A lengthy recession has presented a difficult operating environment across the restaurant industry – while commodity and gas prices have subsided, increased labor costs and weak consumer spending have resulted in declining sales and thinner margins. The U.S. restaurant industry grew 0.5% in 2008 to $513.5 billion in sales, marking one of the worst annual sales performances for the industry in recent years (adjusting for 2008 inflation of 3.8% results in the first year of negative real growth since 2002).

Quick-service restaurant (“QSR”) chains are enduring the difficult economic times, benefiting from a “trade-down” effect as consumers seek lower ticket meals (although sales results have softened in recent months). Fast casual, casual and premium dining chains have experienced weakening traffic levels from softening business travel and declining consumer spending, resulting in deteriorating profit margins. Despite all of the doom and gloom, the sector’s strong recent stock market performance demonstrates that investors are seeing a bottoming out and are expecting a rebound in the industry going into the fourth quarter of 2009 and into 2010.

In 2009, the industry is projected to generate $502.2 billion in sales, a 2.2% nominal decrease. Though 2009 is expected to remain challenging, there are signs of recovery for restaurant operators. The mixed outlook correlates with operating cost inflation, consumer spending pressures, tight credit markets and inconsistent same-store sales trends. Despite macroeconomic headwinds, strong brands and operators still perform well, adapting to changing market conditions and consumer trends.
Year to date through September 2009, Duff & Phelps’ Restaurant Index is up 60.2% versus the 14.1% increase for the broader S&P 500 index. Since March, restaurant stocks (excluding premium dining stocks) have generally outperformed the S&P 500. Among publicly traded restaurant companies winners thus far have been those operating in the QSR segment, though the casual dining segment has demonstrated strong resilience of late. The notable laggard has been premium dining stocks, which continue to suffer from decreased business travel and the trade-down effect.

While most restaurant stocks have exhibited strong momentum this year on better-than-expected earnings, companies are beginning to enter a period of softer year-over-year comparisons (as September through December of 2008 was decidedly week). Quarter-on-quarter and year-on-year sales growth in the coming periods will be critical to continued stock price appreciation.

**Public Market Performance**

![Graph of Public Market Performance showing Quick Service, Casual Dining, Premium Dining, and S&P 500 index over time from May 2006 to July 2009.]

Source: CapitalIQ
Improving Operator and Consumer Sentiments

Through the second half of 2008 and into the first half of 2009, consumer spending continued to struggle as the workforce contracted, home values declined and credit remained tight. However, a recent National Restaurant Association (“NRA”) survey of operators showed that although same-store sales trends remained negative through the summer months, restaurateurs reported an improved outlook. The NRA’s Restaurant Performance Index (“RPI”) – a monthly composite index tracking the health of and outlook for the U.S. restaurant industry – stood at 97.9 in August, down 0.2 points from July levels, but still ahead of Q4 2008 and the first half of 2009. The NRA’s Current Situation Index, which measures current trends in four industry indicators (same-store sales, traffic, labor and capital expenditures), stood at 96.0 in August, which is down 0.8 points from July, after the index rose 0.2 points in July. The Current Expectations Index, however, rose 0.5 points in August, reaching 99.9, indicating that operators believe near-term prospects for the industry are much improved from a year ago.

Optimism has also spread to U.S. consumers despite prevailing macroeconomic uncertainty. A recent survey published by RBC Capital Markets and ChangeWave Research shows that consumers’ plans to spend at restaurants continued to improve as confidence in the economic recovery grows. Over the next 90 days, 16% of respondents expressed plans to spend more on dining out, up from 13% in May and just 8% in February. Thirty-three percent fewer respondents said they planned to spend less on dining out over the next three months, down from 39% in May and 50% in February.
Unit Supply and Demand Imbalance

The industry continues to deal with a unit oversupply issue, which has been magnified by the challenging macroeconomic environment. As a result, supply is likely to continue to outpace demand for the remainder of 2009 and into 2010, leading to a likely contraction in total units. According to research firm The NDP Group, the number of U.S. restaurants declined by 0.7% year-over-year as of this past spring. The decline came largely from independent restaurants while chains recognized a slight increase, up 0.4%, a far cry from the 2% to 3% growth rates from previous years. Overall, QSR’s and casual dining chains were down slightly while family dining and premium dining chains were down much more significantly.

As a result of this continued imbalance and the soft consumer economy, industry observers expect to see limited new store development over the next 12 to 18 months. Going forward, chains will continue to lead unit growth as more independents are forced out of the market.

U.S. Restaurant Industry Supply And Demand

Source: The NDP Group, Wells Fargo Securities, LLC
Stabilizing Margins Lead to Sustainability Concerns

Restaurant companies, specifically QSR and casual dining concepts with a franchise-heavy business model, have enjoyed strong margin growth in 2009 on the back of easing commodity costs and aggressive expense reductions. However, as companies begin to reach the end of potential cost cutting measures, top-line growth will be critical to sustaining current margins. Additionally, in an increasingly promotion-driven selling environment, operators run the risk of recognizing increased traffic yet suffering from decreased average tickets and contracting margins. Looking ahead, key questions will be:

- Will commodity costs remain stable?
- How well will operators manage the recent minimum wage increase?
- Have expense reductions “reached the bone” and will they begin to impact sales?
- Will promotional strategies intended to drive traffic begin to erode margins?

Historical Q-o-Q Gross Margin by Sector

Historical Q-o-Q EBITDA Margin by Sector

Source: Public Filings
In-Store Consumer Trends

Growth of the Snack Day-part

According to The NDP Group, the snack day-part, a broadly defined segment of the restaurant industry, is rapidly growing as consumers find comfort in eating between meals at attractive ticket prices. Specifically, the evening snack period has taken meaningful market share, now accounting for 25% of the quick-service segment and 15% of the overall industry.

Viewed as highly discretionary, snack sales had typically been hardest hit during recessionary periods. However this recession, in which consumers have increasingly traded down to lower ticket meals, has seen a considerable increase in snack sales. NDP’s research does not point to one specific reason for this unexpected increase, yet convenience, an increase in selection, higher quality offerings and lower price-points are all reasons consumers cited for snacking more.

During the previous economic boom, concepts such as Jamba Juice and Pinkberry emerged as rapid growth concepts appealing to consumers’ desire for both healthful offerings and convenience. In the wake of the recession, major quick-service, fast-casual and casual dining chains have embraced the trend, with McDonald’s, Taco Bell’s and KFC’s snack wraps, Dunkin Donuts’ smoothies and TGI Friday’s sliders highlighting the proliferation of snack items at established national chains.

Offering snack options at a relatively low price has become a key menu component and is driving traffic at many concepts. Operators will continue to entice consumers with low-ticket snack items in order to build and/or maintain brand loyalty, further benefiting innovative chains once the consumer economy rebounds.

Fast Casual Concepts Enjoy Gains from Alcohol Sales

To counteract declining traffic and average tickets, many fast-casual chains are building their beverage menus with beer, wine and even a range of liquors. Though offering alcohol further blurs the line separating fast-casual from casual dining, the strategy broadens the appeal to consumers who have traded down from full-service chains. Alcoholic beverage sales can also help to boost average checks and drive dinner traffic, a day-part fast casual chains are aggressively targeting.

However, alcoholic beverage sales present challenges. Permitting can vary by state and can be expensive and slow. Additionally, many concepts have hired servers to work the floor to sell incremental drinks, as customers tend to be reluctant to return to the counter. Though alcohol sales in restaurants dropped 2.7% in 2008 to $51.9 billion, according to Mintel, much of the decline occurred at casual dining chains. So far this year, the decline in alcohol sales in restaurants has slowed, largely due to fast-casual concepts increasing alcohol sales. Mintel is predicting a rebound in 2010 with sales increasing gradually going forward. Though new to the segment, alcohol sales have provided fast-casual concepts with a much-needed boost in average ticket and traffic. As operators begin to fine-tune their spirits offering, many expect to continue to take market share from casual dining chains even as the economy recovers.
Mergers and Acquisitions Update

Restaurant sector M&A activity has decreased dramatically over the past 18 months. Through Q3 2009, the total number of announced sector M&A transactions declined to 39, down from 89 a year ago. Overall deal value is significantly down as well. However, many industry observers expect activity to rebound over in Q4 2009 and into 2010. Several recently announced deals, including Friedman Fleischer & Lowe’s acquisition of Church’s Chicken, Stir Crazy Fresh Asian Grill’s pending merger with Flat Top Grill, Steak n Shake’s acquisition of Western Sizzlin, and Jefferies Capital Partners investment in Carrols Restaurant Group, provide signs that the market is improving.

As the public markets continue to show signs of resilience, financing markets continue to thaw and private equity interest returns to the industry, deal makers expect M&A activity to pick up. As economic growth remains elusive, recent increased deal volume may indicate an uptick in strategic M&A activity during Q4 2009 and 2010.

<table>
<thead>
<tr>
<th>Date Announced</th>
<th>Acquiror Name</th>
<th>Target Name</th>
<th>Enterprise Value in $ millions</th>
<th>Revenue</th>
<th>EBITDA1</th>
<th>EBITDAR2</th>
<th>LTM EBITDA Margin</th>
<th>LTM EBITDAR Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>8/19/2009</td>
<td>Stir Crazy Enterprises LLC</td>
<td>FlatTop Grill</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>8/13/2009</td>
<td>Steak n Shake Co. (NYSE:SNS)</td>
<td>Western Sizzlin Corp. (NasdaqCM:WEST)</td>
<td>$22.9</td>
<td>1.34x</td>
<td>12.6x</td>
<td>9.1x</td>
<td>10.7%</td>
<td>14.8%</td>
</tr>
<tr>
<td>6/16/2009</td>
<td>Jefferies Capital Partners Carrols Restaurant Group (30% stake)</td>
<td></td>
<td>$432.6</td>
<td>0.53x</td>
<td>5.1x</td>
<td>NA</td>
<td>10.3%</td>
<td>NA</td>
</tr>
<tr>
<td>6/9/2009</td>
<td>Friedman Fleischer &amp; Lowe, LLC</td>
<td>Cajun Operating Co (d/b/a Church’s Chicken)</td>
<td>$400.0</td>
<td>1.39x</td>
<td>7.7x</td>
<td>NA</td>
<td>18.1%</td>
<td>NA</td>
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<tr>
<td>1/13/2009</td>
<td>NPC International, Inc.</td>
<td>49 Pizza Hut Units</td>
<td>$14.2</td>
<td>0.35x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>12/15/2008</td>
<td>Pizza Hut of America, Inc.</td>
<td>42 Pizza Hut Units</td>
<td>$19.1</td>
<td>0.53x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>12/15/2008</td>
<td>NPC International, Inc.</td>
<td>55 Pizza Hut Units</td>
<td>$18.5</td>
<td>0.37x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>12/12/2008</td>
<td>New Port Global Advisors, Fidelity National VI Acquisition Corp.</td>
<td></td>
<td>$35.0</td>
<td>0.11x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>11/3/2008</td>
<td>NPC International, Inc.</td>
<td>191 Pizza Hut Units</td>
<td>$52.1</td>
<td>0.30x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
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<tr>
<td>11/3/2008</td>
<td>Pizza Hut of America, Inc.</td>
<td>70 Pizza Hut Units</td>
<td>$18.8</td>
<td>0.35x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>9/29/2008</td>
<td>Whataburger Restaurants, LP</td>
<td>Barrand, Inc.</td>
<td>$98.0</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>8/18/2008</td>
<td>Golden Gate Capital Romano’s Macaroni Grill, Inc. (80% Stake)</td>
<td></td>
<td>$164.2</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>8/7/2008</td>
<td>NPC International, Inc.</td>
<td>Colonial Foods, LLC, 99 Pizza Hut Units</td>
<td>$35.0</td>
<td>0.43x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>8/5/2008</td>
<td>Planet Hollywood International Inc. BUCA, Inc.</td>
<td></td>
<td>$28.6</td>
<td>0.12x</td>
<td>8.4x</td>
<td>1.5x</td>
<td>1.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>7/8/2008</td>
<td>Chanticleer Holdings, Inc. (OTCBB:CEEH)</td>
<td>Texas Wings, Inc.</td>
<td>$106.0</td>
<td>1.33x</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>6/19/2008</td>
<td>Restaurant Acquisition Partners Inc</td>
<td>Oregano’s Pizza Bistro, Inc.</td>
<td>$28.0</td>
<td>1.12x</td>
<td>6.5x</td>
<td>NA</td>
<td>9.8%</td>
<td>NA</td>
</tr>
<tr>
<td>6/16/2008</td>
<td>Milestone Partners Cafe Enterprises, Inc.</td>
<td></td>
<td>$60.0</td>
<td>0.75x</td>
<td>6.0x</td>
<td>NA</td>
<td>12.5%</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Public Filings, CapitalIQ
1 last twelve months
2 earnings before taxes, depreciation and amortization
3 earnings before taxes, depreciation, amortization and rent

Restaurant Industry Insights Q3 2009
Restaurant Financing Market Observations

In general, the senior leverage market for restaurant industry cash flow loans is now in the 2.0x to 2.5x senior debt to EBITDA range, with total leverage at roughly 3.0x to 3.5x (limited second lien market and increased use of mezzanine debt and seller financing is being tapped to fill out capital structures). Lenders are now seeking greater protections (e.g., stricter covenants, more collateral and greater amortization) and higher compensation (e.g., more expensive pricing and higher upfront fees).

Restaurant financing options have been limited over the past 18 months but some recent acquisition financings and refinancing show that the market for cash flow loans in the restaurant industry are returning. Specifically, Church’s Chicken’s recent sale to a private equity group was financed with 3.0x senior leverage (debt to EBITDA) at LIBOR plus 750 basis points (with a 250 bps floor) with an additional 1.0x leverage in mezzanine capital. Sizzling Platter, a private equity sponsored business, recently refinanced its credit facility to fund the acquisition of certain Little Caesars locations. Sizzling Platter was able to secure 2.5x senior leverage and 3.25x total leverage. Both senior credit facilities were priced at approximately 700 basis points over LIBOR (with a 150 bps floor), a level which has become the “new norm” for cash flow based restaurant loans.

Sale Leaseback Market Observations

An additional financing option for operators is to utilize owned real estate, tapping into the equity in these properties, either through a refinancing or a sale-leaseback transaction. The sale leaseback market has suffered from many of the macro-economic headwinds experienced in the overall financing sector – commercial real estate valuations have fallen by as much as 35% in some markets. Many industry participants, including REITs and sale-leaseback funds are “on the sideline” as they deal with souring investments. Cap rates for leveraged private firms trade between 10-12%, up from average rates of approximately 7-9% two years ago.

There are signs of de-thawing in the sale leaseback market. Sale leaseback funds and REITs of newer vintage have fewer legacy portfolio investments to manage and remain relatively flush with equity capital. On July 1, 2009, Cracker Barrel Old Country Store Inc. announced the closing of a sale leaseback of its distribution center and selected restaurant locations (15 locations in all). Aggregate gross proceeds of approximately $57.6 million consisted of $12.4 million relating to the distribution center and slightly more than $3 million for each of the fifteen store locations. As M&A and refinancing activity picks up in the sector, operators who held on to owned real estate during the boom years of 2005 through 2007 are well positioned to capitalize on this imbedded value.
Public Market Overview

Public market valuations are driven by:
- Industry sub-sector (e.g., QSR, fast casual, casual dining, bar and grill, snack, premium dining)
- Store operating metrics (e.g., average ticket, customer traffic, 4-wall EBITDA contribution)
- Same unit revenue growth (e.g., comparable unit sales)
- Business model (e.g., company-owned vs. franchised stores, domestic vs. international, real estate strategy)
- New unit economics (e.g., avg. investment per unit, avg. months to break even, ROI per unit)
- Growth profile (e.g., planned new store openings, planned menu innovations)

### Company Performance

<table>
<thead>
<tr>
<th>Company</th>
<th>Stock Price</th>
<th>% of 52 Wk High</th>
<th>Market Value $mm</th>
<th>Enterprise Value $mm</th>
<th>Revenue 2009E</th>
<th>EBITDA $mm</th>
<th>EBITDA Margin</th>
<th>LTM AUV</th>
<th>LFY</th>
<th>LFQ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DineEquity, Inc.</strong></td>
<td>24.10</td>
<td>69.5%</td>
<td>2,884.5</td>
<td>1.96</td>
<td>2.06x</td>
<td>9.6%</td>
<td>7.2x</td>
<td>7.4x</td>
<td>5.4x</td>
<td>5.6x</td>
</tr>
<tr>
<td><strong>Red Robin Gourmet Burgers Inc.</strong></td>
<td>19.40</td>
<td>73.5%</td>
<td>543.3</td>
<td>0.62</td>
<td>2.6x</td>
<td>7.6%</td>
<td>7.5x</td>
<td>5.9x</td>
<td>4.0x</td>
<td>4.0x</td>
</tr>
<tr>
<td><strong>PF Chang's China Bistro Inc.</strong></td>
<td>33.90</td>
<td>91.6%</td>
<td>1,519.8</td>
<td>1.75</td>
<td>2.7x</td>
<td>9.1%</td>
<td>7.4x</td>
<td>7.0x</td>
<td>5.9x</td>
<td>4.7x</td>
</tr>
<tr>
<td><strong>Sonic Corp.</strong></td>
<td>10.60</td>
<td>74.6%</td>
<td>646.6</td>
<td>1.73</td>
<td>2.0x</td>
<td>8.9%</td>
<td>7.9x</td>
<td>7.6x</td>
<td>5.6%</td>
<td>5.7x</td>
</tr>
<tr>
<td><strong>Wendy's/Arby's Group, Inc.</strong></td>
<td>4.80</td>
<td>82.8%</td>
<td>2,260.3</td>
<td>0.91</td>
<td>0.6x</td>
<td>8.3%</td>
<td>8.0x</td>
<td>5.5x</td>
<td>4.0x</td>
<td>3.9x</td>
</tr>
<tr>
<td><strong>Yum Brands, Inc.</strong></td>
<td>94.3%</td>
<td>8.0%</td>
<td>11,051.2</td>
<td>1.75</td>
<td>2.7x</td>
<td>9.5%</td>
<td>7.2x</td>
<td>6.9x</td>
<td>5.4%</td>
<td>5.5x</td>
</tr>
</tbody>
</table>

**High** 94.3% 3.11x 3.10x 12.1x 11.3x 8.9x 8.4x 32.9% 136.7% 2.50% 1.8% 12.5% 3.6% 1.2%

**Median** 82.3% 1.26x 1.26x 7.6x 8.1x 6.2x 6.0x 14.4% 6.6% 1.1% 1.0% 1.0% 0.0% 0.0%

**Low** 70.2% 0.57x 0.56x 5.2x 5.2x 3.9x 3.5x 10.5% 4.6% 0.7% 0.8% 0.7% 0.7% 0.7%

**Full-service Casual Dining**

- **Birken International Inc.**
- **Buffalo Wild Wings Inc.**
- **California Pizza Kitchen Inc.**
- **Cracker Barrel Old Country Store**
- **The Cheesecake Factory Inc.**
- **Darden Restaurants, Inc.**
- **DineEquity, Inc.**
- **PF Chang’s China Bistro Inc.**
- **Red Robin Gourmet Burgers Inc.**
- **Texas Roadhouse Inc.**

**High** 97.7% 1.96x 2.06x 10.6x 9.3x 8.0x 7.2x 26.5% 32.4% 9.6% 5.8% 2.8% 2.9% 0.9%

**Median** 84.5% 0.82x 0.86x 7.4x 7.2x 6.5x 5.0x 11.3% 3.5% 3.5% 1.6% 1.2% 0.0% 0.0%

**Low** 69.5% 0.63x 0.56x 5.2x 5.2x 3.7x 3.5x 8.5% 14.5% 1.8% 0.0% 0.0% 0.0% 0.0%

**Full-service Premium Dining**

- **Morton’s Restaurant Group Inc.**
- **McCormick & Schmick’s Seafood**
- **Ruth’s Hospitality Group Inc.**

**High** 83.0% 0.68x 0.73x 12.0x 8.2x 4.3x 4.3x 9.3% 6.2% 4.3% 5.9% 17.3% 17.3% 17.3%

**Median** 82.0% 0.46x 0.50x 7.3x 7.2x 3.7x 3.3x 5.8% 1.0% 4.3% 23.4%

**Low** 76.9% 0.36x 0.37x 8.5x 7.2x 3.6x 3.4x 6.3% 0.8% 3.8% 21.9%

**Source:** Public Filings, CapitalIQ

**Market Value = outstanding shares x share price**

**Enterprise Value = (market capitalization + debt + preferred stock + minority interest) - (cash and equivalents)**

1 last twelve months
2 earnings before taxes, depreciation and amortization
3 earnings before taxes, depreciation, amortization and rent
4 last fiscal year
5 average unit volume
6 last fiscal quarter
The Duff & Phelps Restaurant Industry Group

The Duff & Phelps Restaurant Industry Group provides advisory services to many leading participants in the restaurant industry. Duff & Phelps professionals have significant knowledge of the restaurant industry sector and possess senior-level relationships with many leading industry participants. The firm’s world class capabilities and resources, combined with an agile and responsive delivery, distinguish the Duff & Phelps client experience.

Investment Banking Services

- Mergers and Acquisitions Advisory
- Capital Raising and Private Placements
- Financial Restructurings and Special Situations
- Fairness and Solvency Opinions
- ESOP and ERISA Advisory

Representative Duff & Phelps Investment Banking Experience

- Barrand, Inc. (dba “Whataburger”) has been acquired by Whataburger Restaurants, LP
  Financial advisor to Barrand, Inc.
  > SELL-SIDE ADVISOR

- Chart House Restaurants is acquiring Western Sizzlin
  Financial advisor to the special committee of the board of directors of The Steak ‘n Shake Company
  > BUY-SIDE ADVISOR

- Souper Salad! has been acquired by Saunders Karp & Megrue, L.P.
  Financial advisor to the board of Souper Salad, Inc. and rendered a fairness opinion to the special committee
  > FAIRNESS OPINION

- Cici’s Pizza has been acquired by Levine Leichman Capital Partners
  Financial advisor to the board of directors of Cici’s Pizza
  > FAIRNESS OPINION

- Balducci’s, LLC has been acquired by Organic to Go
  Financial advisor to Balducci’s, LLC
  > SELL-SIDE ADVISOR

- Barrand, Inc. (dba “Whataburger”) has been acquired by Whataburger Restaurants, LP
  Financial advisor to Barrand, Inc.
  > SELL-SIDE ADVISOR

- Chart House Restaurants has been acquired by Landry’s Restaurants, Inc.
  Financial advisor to the Chart House special committee of the board of directors
  > FAIRNESS OPINION

- Cici’s Pizza has been acquired by Levine Leichman Capital Partners
  Financial advisor to the board of directors of Cici’s Pizza
  > FAIRNESS OPINION
Financial Advisory Services

- Real Estate and Fixed Asset Valuation and Consulting
- Tax Valuation
- Financial Reporting Valuation
- Corporate Finance Consulting
- Dispute and Legal Management Consulting

Selected Financial Advisory Clients

QSR — Hamburger

QSR — Other

Fast Casual and Casual Dining
About Duff & Phelps

As a leading global independent provider of financial advisory and investment banking services, Duff & Phelps delivers trusted advice to our clients principally in the areas of valuation, transactions, financial restructuring, dispute and taxation. Our world class capabilities and resources, combined with an agile and responsive delivery, distinguish our clients' experience in working with us. With more than 1,200 employees serving clients worldwide through offices in North America, Europe and Asia, Duff & Phelps is committed to fulfilling its mission to protect, recover and maximize value for its clients. Investment banking services in North America are provided by Duff & Phelps Securities, LLC. Investment banking services in Europe are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. Investment Banking services in France are provided by Duff & Phelps SAS. For more information, visit www.duffandphelps.com. (NYSE: DUF)