

P.F. Chang's (PFCB) 3-Year Profitability Run Rates

	FY 2007 vs. LY	FY 2008 vs. LY	Combined 2-Year	FY 2009 vs. LY	Combined 3-Year
Cost of Sales %					
Q1	Lower 20 Bps	+ Lower 24 Bps	= Lower 44 Bps	+ Lower 49 Bps	= Lower 93 Bps
Q2	Lower 25 Bps	+ Lower 2 Bps	= Lower 27 Bps	+ Lower 81 Bps	= Lower 108 Bps
Q3	Higher 8 Bps	+ Lower 16 Bps	= Lower 8 Bps	+ Lower 86 Bps	= Lower 94 Bps
Q4	Higher 26 Bps	+ Lower 54 Bps	= Lower 28 Bps	+ Lower 27 Bps	= Lower 55 Bps
Labor Expense %					
Q1	Lower 2 Bps	+ Higher 16 Bps	= Higher 14 Bps	+ Lower 129 Bps	= Lower 115 Bps
Q2	Higher 39 Bps	+ Lower 60 Bps	= Lower 21 Bps	+ Lower 59 Bps	= Lower 80 Bps
Q3	Higher 87 Bps	+ Lower 72 Bps	= Higher 15 Bps	+ Lower 17 Bps	= Lower 2 Bps
Q4	Higher 79 Bps	+ Lower 73 Bps	= Higher 6 Bps	+ Higher 37 Bps	= Higher 43 Bps
Operating Expense %					
Q1	Higher 30 Bps	+ Higher 17 Bps	= Higher 47 Bps	+ Higher 65 Bps	= Higher 112 Bps
Q2	Higher 72 Bps	+ Higher 60 Bps	= Higher 132 Bps	+ Lower 17 Bps	= Higher 115 Bps
Q3	Higher 41 Bps	+ Higher 148 Bps	= Higher 189 Bps	+ Lower 11 Bps	= Higher 178 Bps
Q4	Higher 57 Bps	+ Higher 72 Bps	= Higher 129 Bps	+ Lower 37 Bps	= Higher 92 Bps
Occupancy Expense %					
Q1	Higher 15 Bps	+ Higher 15 Bps	= Higher 30 Bps	+ Lower 15 Bps	= Higher 15 Bps
Q2	Higher 16 Bps	+ Higher 2 Bps	= Higher 18 Bps	+ Lower 4 Bps	= Higher 14 Bps
Q3	Higher 7 Bps	+ Lower 2 Bps	= Higher 5 Bps	+ Higher 21 Bps	= Higher 26 Bps
Q4	Higher 17 Bps	+ Higher 23 Bps	= Higher 40 Bps	+ Lower 30 Bps	= Higher 10 Bps
Restaurant Profit %					
Q1	Lower 22 Bps	+ Lower 24 Bps	= Lower 46 Bps	+ Higher 129 Bps	= Higher 83 Bps
Q2	Lower 101 Bps	+ Lower 1 Bps	= Lower 102 Bps	+ Higher 161 Bps	= Higher 59 Bps
Q3	Lower 142 Bps	+ Lower 59 Bps	= Lower 201 Bps	+ Higher 93 Bps	= Lower 108 Bps
Q4	Lower 178 Bps	+ Higher 33 Bps	= Lower 145 Bps	+ Higher 56 Bps	= Lower 89 Bps
G&A Expense %					
Q1	Higher 59 Bps	+ Lower 25 Bps	= Higher 34 Bps	+ Higher 34 Bps	= Higher 68 Bps
Q2	Lower 19 Bps	+ Higher 41 Bps	= Higher 22 Bps	+ Higher 47 Bps	= Higher 69 Bps
Q3	Higher 19 Bps	+ Lower 28 Bps	= Lower 9 Bps	+ Higher 90 Bps	= Higher 81 Bps
Q4	Higher 19 Bps	+ Higher 128 Bps	= Higher 147 Bps	+ Lower 62 Bps	= Higher 85 Bps
Depreciation & Amort Expense %					
Q1	Higher 22 Bps	+ Higher 60 Bps	= Higher 82 Bps	+ Higher 62 Bps	= Higher 144 Bps
Q2	Higher 35 Bps	+ Higher 67 Bps	= Higher 102 Bps	+ Higher 47 Bps	= Higher 149 Bps
Q3	Higher 62 Bps	+ Higher 41 Bps	= Higher 103 Bps	+ Higher 73 Bps	= Higher 176 Bps
Q4	Higher 54 Bps	+ Higher 65 Bps	= Higher 119 Bps	+ Lower 49 Bps	= Higher 70 Bps
Pre-Opening Expense %					
Q1	Higher 14 Bps	+ Higher 5 Bps	= Higher 19 Bps	+ Lower 76 Bps	= Lower 57 Bps
Q2	Lower 1 Bps	+ Lower 59 Bps	= Lower 60 Bps	+ Lower 45 Bps	= Lower 105 Bps
Q3	Higher 23 Bps	+ Lower 136 Bps	= Lower 113 Bps	+ Higher 2 Bps	= Lower 111 Bps
Q4	Lower 30 Bps	+ Lower 65 Bps	= Lower 95 Bps	+ Lower 35 Bps	= Lower 130 Bps
Partnership Investment Expense %					
Q1	Lower 62 Bps	+ Higher 66 Bps	= Higher 4 Bps	+ Lower 28 Bps	= Lower 24 Bps
Q2	Lower 59 Bps	+ Higher 1 Bps	= Lower 58 Bps	+ Higher 14 Bps	= Lower 44 Bps
Q3	Lower 67 Bps	+ Higher 6 Bps	= Lower 61 Bps	+ Lower 2 Bps	= Lower 63 Bps
Q4	Lower 72 Bps	+ Lower 10 Bps	= Lower 82 Bps	+ Higher 9 Bps	= Lower 73 Bps
Operating Profit % (ex-Items)					
Q1	Lower 54 Bps	+ Lower 133 Bps	= Lower 187 Bps	+ Higher 137 Bps	= Lower 50 Bps
Q2	Lower 57 Bps	+ Lower 52 Bps	= Lower 107 Bps	+ Higher 98 Bps	= Lower 9 Bps
Q3	Lower 178 Bps	+ Higher 47 Bps	= Lower 131 Bps	+ Lower 69 Bps	= Lower 200 Bps
Q4	Lower 150 Bps	+ Lower 85 Bps	= Lower 235 Bps	+ Higher 192 Bps	= Lower 43 Bps

*Line items are adjusted for non-recurring items.

Non-Recurring Items:

Q1 2004 Partner Investment Exp: \$12,500 charge for modification to Partnership Operating Agreement (\$0.47)
 Q1 2004 G&A: \$0.300 million charge for voluntary SEC review & restatement (\$0.01)
 Q1 2004 G&A: \$0.750 million charge for legal accrual (\$0.03)

Q2 2006 Operating Exp: \$2,200 million charge for change in utility accounting policy (\$0.06)
 Q2 2006 Cost of Sales: \$0.900 million benefit for change in rebate accounting policy (\$0.02)
 Q3 2006 Depreciation & Amort: \$0.500 million charge for change in accounting for liquor licenses (\$0.02)

	FY 2008 vs. LY	FY 2009 vs. LY	Combined 2-Year	FY 2010 vs. LY	Combined 3-Year
Cost of Sales %					
Q1	Lower 24 Bps	+ Lower 49 Bps	= Lower 73 Bps	+ =	=
Q2	Lower 2 Bps	+ Lower 81 Bps	= Lower 83 Bps	+ =	=
Q3	Lower 16 Bps	+ Lower 86 Bps	= Lower 102 Bps	+ =	=
Q4	Lower 54 Bps	+ Lower 27 Bps	= Lower 81 Bps	+ =	=
Labor Expense %					
Q1	Higher 16 Bps	+ Lower 129 Bps	= Lower 113 Bps	+ =	=
Q2	Lower 60 Bps	+ Lower 59 Bps	= Lower 119 Bps	+ =	=
Q3	Lower 72 Bps	+ Lower 17 Bps	= Lower 89 Bps	+ =	=
Q4	Lower 73 Bps	+ Higher 37 Bps	= Lower 36 Bps	+ =	=
Operating Expense %					
Q1	Higher 17 Bps	+ Higher 65 Bps	= Higher 82 Bps	+ =	=
Q2	Higher 60 Bps	+ Lower 17 Bps	= Higher 43 Bps	+ =	=
Q3	Higher 148 Bps	+ Lower 11 Bps	= Higher 137 Bps	+ =	=
Q4	Higher 72 Bps	+ Lower 37 Bps	= Higher 35 Bps	+ =	=
Occupancy Expense %					
Q1	Higher 15 Bps	+ Lower 15 Bps	= Flat	+ =	=
Q2	Higher 2 Bps	+ Lower 4 Bps	= Lower 2 Bps	+ =	=
Q3	Lower 2 Bps	+ Higher 21 Bps	= Higher 19 Bps	+ =	=
Q4	Higher 23 Bps	+ Lower 30 Bps	= Lower 7 Bps	+ =	=
Restaurant Profit %					
Q1	Lower 24 Bps	+ Higher 129 Bps	= Higher 105 Bps	+ =	=
Q2	Lower 1 Bps	+ Higher 161 Bps	= Higher 160 Bps	+ =	=
Q3	Lower 59 Bps	+ Higher 93 Bps	= Higher 34 Bps	+ =	=
Q4	Higher 33 Bps	+ Higher 56 Bps	= Higher 89 Bps	+ =	=
G&A Expense %					
Q1	Lower 25 Bps	+ Higher 34 Bps	= Higher 9 Bps	+ =	=
Q2	Higher 41 Bps	+ Higher 47 Bps	= Higher 88 Bps	+ =	=
Q3	Lower 28 Bps	+ Higher 90 Bps	= Higher 62 Bps	+ =	=
Q4	Higher 128 Bps	+ Lower 62 Bps	= Higher 66 Bps	+ =	=
Depreciation & Amort Expense %					
Q1	Higher 60 Bps	+ Higher 62 Bps	= Higher 122 Bps	+ =	=
Q2	Higher 67 Bps	+ Higher 47 Bps	= Higher 114 Bps	+ =	=
Q3	Higher 41 Bps	+ Higher 73 Bps	= Higher 114 Bps	+ =	=
Q4	Higher 65 Bps	+ Lower 49 Bps	= Higher 16 Bps	+ =	=
Pre-Opening Expense %					
Q1	Higher 5 Bps	+ Lower 76 Bps	= Lower 71 Bps	+ =	=
Q2	Lower 59 Bps	+ Lower 45 Bps	= Lower 104 Bps	+ =	=
Q3	Lower 136 Bps	+ Higher 2 Bps	= Lower 134 Bps	+ =	=
Q4	Lower 65 Bps	+ Lower 35 Bps	= Lower 100 Bps	+ =	=
Partnership Investment Expense %					
Q1	Higher 66 Bps	+ Lower 28 Bps	= Higher 38 Bps	+ =	=
Q2	Higher 1 Bps	+ Higher 14 Bps	= Higher 15 Bps	+ =	=
Q3	Higher 6 Bps	+ Lower 2 Bps	= Higher 4 Bps	+ =	=
Q4	Lower 10 Bps	+ Higher 9 Bps	= Lower 1 Bps	+ =	=
Operating Profit % (ex-Items)					
Q1	Lower 133 Bps	+ Higher 137 Bps	= Higher 4 Bps	+ =	=
Q2	Lower 52 Bps	+ Higher 98 Bps	= Higher 46 Bps	+ =	=
Q3	Higher 47 Bps	+ Lower 69 Bps	= Lower 22 Bps	+ =	=
Q4	Lower 85 Bps	+ Higher 192 Bps	= Higher 107 Bps	+ =	=

P.F. Chang's (PFCB) 3-Year Restaurant Margin Run Rates - Divisional

	FY 2006 vs. LY		FY 2007 vs. LY		Combined 2-Year		FY 2008 vs. LY		Combined 3-Year		FY 2009 vs. LY		Combined 4-Year
<i>Bistro Chain Restaurant Margin %</i>													
Q1	Lower 134 Bps	=	Lower 22 Bps	=	Lower 156 Bps	+	Lower 13 Bps	=	Lower 169 Bps	+	Higher 163 Bps	=	Lower 6 Bps
Q2	Lower 117 Bps	=	Lower 63 Bps	=	Lower 180 Bps	+	Higher 56 Bps	=	Lower 124 Bps	+	Higher 120 Bps	=	Lower 4 Bps
Q3	Higher 87 Bps	=	Lower 187 Bps	=	Lower 100 Bps	+	Lower 25 Bps	=	Lower 125 Bps	+	Higher 68 Bps	=	Lower 57 Bps
Q4	Higher 151 Bps	=	Lower 174 Bps	=	Lower 23 Bps	+	Lower 6 Bps	=	Lower 29 Bps	+	Higher 47 Bps	=	Higher 18 Bps
<i>Pei Wei Chain Restaurant Margin %</i>													
Q1		=	<i>Higher 28 Bps</i>	=		+	Lower 35 Bps	=		+	Higher 40 Bps	=	
Q2		=	<i>Higher 91 Bps</i>	=		+	Lower 164 Bps	=		+	Higher 321 Bps	=	
Q3		=	<i>Higher 87 Bps</i>	=		+	Lower 150 Bps	=		+	Higher 208 Bps	=	
Q4		=	<i>Lower 145 Bps</i>	=		+	Higher 197 Bps	=		+	Higher 86 Bps	=	

P.F. Chang's (PFCB) Revenue Scorecard

17-Feb-10

	Q1 2008 30-Mar-08	Q2 2008 29-Jun-08	Q3 2008 28-Sep-08	Q4 2008 28-Dec-08	Q1 2009 29-Mar-09	Q2 2009 28-Jun-09	Q3 2009 27-Sep-09	Q4 2009 3-Jan-10
Total Company Revenue	\$305,917	\$301,533	\$295,877	\$294,797	\$309,837	\$301,360	\$290,329	\$326,653
Growth %	16.8%	13.9%	10.4%	1.9%	1.3%	-0.1%	-1.9%	10.8%
Bistro Revenue	\$236,089	\$231,972	\$226,443	\$225,459	\$235,141	\$227,144	\$217,093	\$245,943
Growth %	14.0%	11.4%	8.6%	-0.2%	-0.4%	-2.1%	-4.1%	9.1%
Comp Store Sales Growth %	0.1%	-2.3%	-3.1%	-7.1%	-6.6%	-6.8%	-8.5%	-5.2%
Price Increases in Effect	<i>(+5% to +6%)</i>	<i>(+4% to +5%)</i>	<i>(+4% to +5%)</i>					
Restaurant Count	177	182	182	189	190	190	192	197
Operating Weeks	2,275	2,330	2,355	2,413	2,458	2,470	2,486	2,736
Growth %	15.0%	14.9%	13.3%	9.5%	8.0%	6.0%	5.6%	13.4%
Pei Wei Revenue	\$69,828	\$69,561	\$69,434	\$69,338	\$74,696	\$74,216	\$73,236	\$80,576
Growth %	27.0%	23.1%	16.5%	9.4%	7.0%	6.7%	5.5%	16.2%
Comp Store Sales Growth %	-2.3%	-3.2%	-2.9%	-6.1%	-2.2%	-0.1%	-0.7%	3.0%
Price Increases in Effect								
Restaurant Count	145	149	155	159	160	161	164	166
Operating Weeks	1,847	1,926	1,973	2,051	2,073	2,093	2,118	2,322
Growth %	34.4%	31.7%	24.0%	18.8%	12.2%	8.7%	7.3%	13.2%
Bistro Avg Weekly Sales (AWS)	\$103,763	\$99,502	\$96,139	\$93,427	\$95,661	\$91,658	\$87,324	\$89,884
Growth %	-0.8%	-3.0%	-4.2%	-8.9%	-7.8%	-7.9%	-9.2%	-3.8%
Pei Wei Avg Weekly Sales (AWS)	\$37,806	\$36,117	\$35,192	\$33,806	\$36,011	\$35,459	\$34,578	\$34,701
Growth %	-5.5%	-6.5%	-6.0%	-7.9%	-4.7%	-1.8%	-1.7%	2.6%

**Italics indicate TRG estimate. Amounts in thousands (000).*

Above Total Company Revenue adjusted in FY 2006 & FY 2007 for Taneko chain discontinuation.

PFCB stopped disclosing certain metrics in Q1 2008, only to have them re-appear in Q4 2008 when some closed Pei Wei locations (10 locations closed in Q4 2008) were considered discontinued operations and historical quarterly numbers were restated.

P.F. Chang's (PFCB) Restaurant Margin Scorecard

17-Feb-10

	Q1 2008 30-Mar-08	Q2 2008 29-Jun-08	Q3 2008 28-Sep-08	Q4 2008 28-Dec-08	Q1 2009 29-Mar-09	Q2 2009 28-Jun-09	Q3 2009 27-Sep-09	Q4 2009 3-Jan-10	
Cost of Sales Ratio	-27.30%	-27.24%	-27.16%	-27.00%	-26.81%	-26.43%	-26.30%	-26.73%	
Bps Change	Lower 24 Bps	Lower 2 Bps	Lower 16 Bps	Lower 54 Bps	Lower 49 Bps	Lower 81 Bps	Lower 86 Bps	Lower 27 Bps	
Comments:	<i>Bistro</i> lower slightly <i>Pei Wei</i> lower <i>Bistro</i> : favorable produce costs <i>Bistro</i> : higher meat, wok oil <i>PW</i> : favorable produce costs <i>PW</i> : lower seafood costs <i>PW</i> : higher wok oil <i>PW</i> : eliminate scallops late-Jan <i>PW</i> : favorable mix shift	<i>Bistro</i> flat <i>Pei Wei</i> higher <i>Bistro</i> : lower sea, poultry via mix <i>Bistro</i> : higher poul, meat, wok oil <i>Bistro</i> : favorable produce costs <i>PW</i> : higher wok oil <i>PW</i> : higher poultry costs, mix <i>PW</i> : lower scallops via mix shift <i>PW</i> : favorable produce costs	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> : lower poultry, seafood <i>Bistro</i> : higher meat, wok oil <i>Bistro</i> : unfavor via grill promos <i>PW</i> : lower sea (scallops delete) <i>PW</i> : higher poultry, wok oil	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>PW</i> : favorable mix shift	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>PW</i> : favorable mix shift	<i>Bistro</i> lower <i>Pei Wei</i> lower Flat beef, seafood 2009 Higher oil, poultry 2009 <i>Bistro</i> : favorable mix shift <i>PW</i> : favorable mix shift	<i>Bistro</i> lower <i>Pei Wei</i> lower Flat beef, seafood 2009 Higher oil, poultry 2009 <i>Bistro</i> : favorable mix shift <i>PW</i> : favorable mix shift	<i>Bistro</i> lower <i>Pei Wei</i> lower Flat beef, seafood 2009 Higher oil, poultry 2009 <i>Bistro</i> : favorable mix shift <i>Bistro</i> : operational efficiencies <i>Bistro</i> : lower produce, alc bev <i>PW</i> : favorable mix shift <i>PW</i> : lower produce, oper eff <i>PW</i> : higher via Ltd Time offers	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>PW</i> : favorable mix shift
Labor Exp Ratio	-33.79%	-33.15%	-33.14%	-32.40%	-32.50%	-32.56%	-32.97%	-32.77%	
Bps Change	Higher 16 Bps	Lower 60 Bps	Lower 72 Bps	Lower 73 Bps	Lower 129 Bps	Lower 59 Bps	Lower 17 Bps	Higher 37 Bps	
Comments:	<i>Bistro</i> higher slightly <i>Pei Wei</i> higher <i>Bistro</i> higher bonus - part acct <i>Bistro</i> higher worker's comp <i>Bistro</i> lower culinary, hosp labor <i>PW</i> : higher worker's comp	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> higher bonus - part acct <i>PW</i> : lower mgmt salary, bonus <i>PW</i> : lower culinary, hosp labor <i>PW</i> : higher hourly labor	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> higher bonus - part acct <i>PW</i> : lower mgmt salary, bonus <i>PW</i> : lower culinary, hosp labor <i>PW</i> : higher hourly labor	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>PW</i> : favorable mix shift	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> higher via de-leverage <i>PW</i> : lower culinary, hosp labor <i>PW</i> : lower mgmt salary <i>PW</i> : higher hourly labor, de-lev	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> higher via de-lev, bonus <i>PW</i> : lower culinary, hosp labor <i>PW</i> : lower mgmt salary <i>PW</i> : higher hourly labor, bonus	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> lower wk comp, mgr bonus <i>Bistro</i> higher de-lev, health ins <i>PW</i> : lower culinary, hosp labor <i>PW</i> : lower work comp, mgr sal <i>PW</i> : higher de-lev, labor, health	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> lower culinary, hosp labor <i>Bistro</i> higher <i>PW</i> : lower menu print, disp supply <i>PW</i> : de-leverage, repair/maint	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>PW</i> : favorable mix shift
Operating Exp Ratio	-15.71%	-16.37%	-17.64%	-16.74%	-16.36%	-16.20%	-17.53%	-16.37%	
Bps Change	Higher 17 Bps	Higher 60 Bps	Higher 148 Bps	Higher 72 Bps	Higher 65 Bps	Lower 17 Bps	Lower 11 Bps	Lower 37 Bps	
Comments:	<i>Bistro</i> higher slightly <i>Pei Wei</i> higher <i>Bistro</i> : higher safety expense <i>Bistro</i> : lower advertising <i>PW</i> : de-leverage <i>PW</i> : higher new menu costs <i>PW</i> : lower take-out/supplies exp	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : higher utilities <i>Bistro</i> : de-leverage <i>PW</i> : higher marketing <i>PW</i> : de-leverage <i>PW</i> : higher utilities <i>PW</i> : lower cleaning, rest supplies	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : higher mktg, utilities <i>Bistro</i> : de-leverage <i>PW</i> : higher mktg, utilities <i>PW</i> : de-leverage <i>PW</i> : higher new menu print	<i>Bistro</i> higher <i>Pei Wei</i> lower <i>PW</i> : lower marketing	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : de-leverage <i>Bistro</i> : lower menu print costs <i>Bistro</i> : lower safety expense <i>PW</i> : higher mktg <i>PW</i> : de-lev, higher rep/maint <i>PW</i> : lower new menu print	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : de-leverage <i>Bistro</i> : higher mkt, utilities <i>PW</i> : lower mktg <i>PW</i> : lower utilities <i>PW</i> : de-leverage	<i>Bistro</i> higher <i>Pei Wei</i> lower <i>Bistro</i> : de-leverage <i>Bistro</i> : higher repair/maint <i>Bistro</i> : lower utilities, marketing <i>PW</i> : lower utilities <i>PW</i> : lower menu print, disp supply <i>PW</i> : de-leverage, repair/maint	<i>Bistro</i> higher <i>Pei Wei</i> lower <i>Bistro</i> : de-leverage <i>Bistro</i> : higher <i>PW</i> : lower menu print, disp supply <i>PW</i> : de-leverage, repair/maint	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> : de-leverage <i>Bistro</i> : lower gen liab insurance <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : de-leverage <i>PW</i> : lwr prop tax, de-lev
Occupancy Exp Ratio	-5.76%	-5.81%	-5.84%	-5.90%	-5.61%	-5.77%	-6.05%	-5.60%	
Bps Change	Higher 15 Bps	Higher 2 Bps	Lower 2 Bps	Higher 23 Bps	Lower 15 Bps	Lower 4 Bps	Higher 21 Bps	Lower 30 Bps	
Comments:	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : higher property tax <i>PW</i> : de-leverage <i>PW</i> : lower general liab costs	<i>Bistro</i> lower slightly <i>Pei Wei</i> higher <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : lower prop tax accruals <i>Bistro</i> : de-leverage <i>PW</i> : de-lev, lower prop tax accr	<i>Bistro</i> lower slightly <i>Pei Wei</i> higher slightly <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : lower gen liab insurance <i>Bistro</i> : de-leverage <i>PW</i> : de-lev, lower prop tax accr	<i>Bistro</i> lower slightly <i>Pei Wei</i> higher <i>PW</i> : lower marketing	<i>Bistro</i> lower slightly <i>Pei Wei</i> higher <i>Bistro</i> : lower gen liab insurance <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : de-leverage <i>PW</i> : lwr prop tax, gen liab, de-lev	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> : lower gen liab insurance <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : de-leverage <i>PW</i> : lwr prop tax, de-lev	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> : de-leverage <i>Bistro</i> : lower rent (contingency) <i>PW</i> : de-leverage	<i>Bistro</i> higher <i>Pei Wei</i> higher <i>Bistro</i> : de-leverage <i>Bistro</i> : lower rent (contingency) <i>PW</i> : de-leverage	<i>Bistro</i> lower <i>Pei Wei</i> lower <i>Bistro</i> : de-leverage <i>Bistro</i> : lower gen liab insurance <i>Bistro</i> : lower rent (contingency) <i>Bistro</i> : de-leverage <i>PW</i> : lwr prop tax, de-lev

P.F. Chang's Chain Income Statement

17-Feb-10

	2003	2004	2005	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009
Store Count:																			
Store Count	97	115	131	152	153	157	162	172	172	177	182	182	189	189	190	190	192	197	197
Average Store Count	87	106	122	139	153	155	160	167	159	175	180	182	186	180	190	190	191	195	192
Income Statement:																			
Total Bistro Revenue	486,609	611,468	675,204	756,634	207,028	208,174	208,544	225,997	849,743	236,089	231,972	226,443	225,459	919,963	235,141	227,144	217,093	245,943	925,321
Cost of Sales	(136,983)	(173,128)	(187,073)	(206,567)	(56,781)	(56,696)	(56,943)	(62,158)	(232,578)	(64,410)	(62,999)	(61,430)	(61,072)	(249,911)	(62,963)	(59,749)	(56,624)	(65,480)	(244,816)
Labor Exp	(157,414)	(200,157)	(221,126)	(247,097)	(69,312)	(69,827)	(69,946)	(73,834)	(282,919)	(79,318)	(76,153)	(74,387)	(72,109)	(301,967)	(76,051)	(73,286)	(71,216)	(80,222)	(300,775)
Operating Exp	(65,792)	(84,781)	(100,199)	(115,465)	(31,684)	(32,194)	(32,981)	(35,004)	(131,863)	(36,324)	(36,603)	(38,556)	(37,600)	(149,083)	(36,973)	(36,373)	(37,487)	(40,050)	(150,883)
Occupancy Exp	(25,533)	(31,896)	(34,700)	(40,683)	(11,217)	(11,598)	(11,739)	(12,505)	(47,059)	(12,981)	(12,730)	(12,536)	(12,423)	(50,670)	(12,441)	(12,412)	(12,390)	(12,943)	(50,186)
Non-Recurring Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restaurant Margin	100,887	121,506	132,106	146,822	38,034	37,859	36,935	42,496	155,324	43,056	43,487	39,534	42,255	168,332	46,713	45,324	39,376	47,248	178,661
Restaurant Margin %	20.73%	19.87%	19.57%	19.40%	18.37%	18.19%	17.71%	18.80%	18.28%	18.24%	18.75%	17.46%	18.74%	18.30%	19.87%	19.95%	18.14%	19.21%	19.31%
Bps Change		(86)	(31)	(16)	(22)	(63)	(187)	(174)	(113)	(13)	56	(25)	(6)	2	163	121	68	47	101
General & Admin Exp	(26,147)	(30,051)	(15,512)	(20,503)	(5,927)	(5,907)	(5,990)	(5,944)	(23,768)										
Depreciation & Amort Exp	(19,414)	(24,778)	(28,993)	(34,451)	(9,483)	(10,054)	(10,861)	(11,896)	(42,294)	(12,265)	(12,794)	(12,771)	(13,261)	(51,091)	(13,728)	(13,646)	(13,900)	(13,247)	(54,521)
Pre-Opening Exp	(6,981)	(5,843)	(6,028)	(8,004)	(1,256)	(1,790)	(2,974)	(2,992)	(9,012)										
Partner Investment Exp	(3,941)	(15,075)	(3,526)	(3,475)	1,926	753	433	246	3,358										
Minority Interest	(7,360)	(9,177)	(7,118)	(6,993)	(1,333)	(837)	(599)	(582)	(3,351)	(497)	(370)	(271)	(223)	(1,361)	(179)	(145)	(104)	(110)	(538)
Non-Recurring Items	0	0	0	0	0	0	0	0	0										
Operating Margin	37,044	36,582	70,929	73,396	21,961	20,024	16,944	21,328	80,257										
Operating Margin %	7.61%	5.98%	10.50%	9.70%	10.61%	9.62%	8.12%	9.44%	9.44%	14.0%	11.4%	8.6%	-0.2%	8.3%	-0.4%	-2.1%	-4.1%	9.1%	0.6%
Bps Change		(163)	452	(80)	81	30	(138)	(70)	(26)	0.1%	-2.3%	-3.1%	-7.1%	-3.2%	-6.6%	-6.8%	-8.5%	-5.2%	-6.7%
Sales Growth %		25.7%	10.4%	12.1%	10.8%	13.3%	12.8%	12.4%	12.3%	13.9%	13.7%	11.7%	6.9%	11.5%	6.2%	4.7%	4.4%	14.3%	7.3%
Comp Sales %		3.0%	1.2%	-0.3%	-2.5%	-1.3%	-1.6%	-1.0%	-1.6%	13.9%	13.7%	11.7%	6.9%	11.5%	6.2%	4.7%	4.4%	14.3%	7.3%
Split		22.7%	9.2%	12.4%	13.3%	14.6%	14.4%	13.4%	13.9%	13.9%	13.7%	11.7%	6.9%	11.5%	6.2%	4.7%	4.4%	14.3%	7.3%
Cost of Sales %	-28.15%	-28.31%	-27.71%	-27.30%	-27.43%	-27.23%	-27.31%	-27.50%	-27.37%	-27.28%	-27.16%	-27.13%	-27.09%	-27.17%	-26.78%	-26.30%	-26.08%	-26.62%	-26.46%
Bps Change		(16)	61	41	27	(12)	(19)	(23)	(7)	14	8	18	42	21	51	85	105	46	71
Labor Exp %	-32.35%	-32.73%	-32.75%	-32.66%	-33.48%	-33.54%	-33.54%	-32.67%	-33.29%	-33.60%	-32.83%	-32.85%	-31.98%	-32.82%	-32.34%	-32.26%	-32.80%	-32.62%	-32.50%
Bps Change		(38)	(2)	9	4	(47)	(111)	(98)	(64)	(12)	71	69	69	47	125	56	5	(63)	32
Operating Exp %	-13.52%	-13.87%	-14.84%	-15.26%	-15.30%	-15.46%	-15.81%	-15.49%	-15.52%	-15.39%	-15.78%	-17.03%	-16.68%	-16.21%	-15.72%	-16.01%	-17.27%	-16.28%	-16.31%
Bps Change		(35)	(97)	(42)	(38)	13	(51)	(27)	(26)	(8)	(31)	(121)	(119)	(69)	(34)	(23)	(24)	39	(10)
Occupancy Exp %	-5.25%	-5.22%	-5.14%	-5.38%	-5.42%	-5.57%	-5.63%	-5.53%	-5.54%	-5.50%	-5.49%	-5.54%	-5.51%	-5.51%	-5.29%	-5.46%	-5.71%	-5.26%	-5.42%
Bps Change		3	8	(24)	(14)	(17)	(6)	(27)	(16)	(8)	8	9	2	3	21	2	(17)	25	8

Note: Q2 2006 not adjusted at chain level for \$2.2 million utility cost adjustment or \$0.9 million rebates.

Pei Wei Chain Income Statement

17-Feb-10

	2003	2004	2005	2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009	2009
Store Count:																			
Store Count	33	53	77	107	109	118	128	134	134	145	149	155	159	159	160	161	164	166	166
Average Store Count	24	43	63	90	108	114	123	131	119	140	147	152	157	148	160	161	163	165	162
Income Statement:																			
Total Pei Wei Revenue	53,308	95,473	133,949	175,482	54,986	56,486	59,576	63,402	234,450	69,828	69,561	69,434	69,338	278,161	74,696	74,216	73,236	80,576	302,724
Cost of Sales	(15,805)	(27,608)	(37,561)	(48,356)	(15,373)	(15,447)	(16,297)	(17,547)	(64,664)	(19,120)	(19,133)	(18,938)	(18,528)	(75,719)	(20,109)	(19,908)	(19,740)	(21,848)	(81,605)
Labor Exp	(17,842)	(31,773)	(45,117)	(60,476)	(18,806)	(19,483)	(20,827)	(22,039)	(81,155)	(24,063)	(23,818)	(23,672)	(23,391)	(94,944)	(24,656)	(24,825)	(24,497)	(26,830)	(100,808)
Operating Exp	(7,611)	(14,450)	(22,048)	(29,844)	(9,043)	(9,540)	(10,339)	(11,362)	(40,284)	(11,737)	(12,763)	(13,645)	(11,739)	(49,884)	(13,718)	(12,436)	(13,396)	(13,426)	(52,976)
Occupancy Exp	(3,381)	(5,797)	(8,093)	(11,275)	(3,489)	(3,728)	(3,973)	(3,915)	(15,105)	(4,645)	(4,781)	(4,734)	(4,979)	(19,139)	(4,937)	(4,991)	(5,176)	(5,345)	(20,449)
Non-Recurring Items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Restaurant Margin	8,669	15,845	21,130	25,531	8,275	8,288	8,140	8,539	33,242	10,263	9,066	8,445	10,701	38,475	11,276	12,056	10,427	13,127	46,886
Restaurant Margin %	16.26%	16.60%	15.77%	14.55%	15.05%	14.67%	13.66%	13.47%	14.18%	14.70%	13.03%	12.16%	15.43%	13.83%	15.10%	16.24%	14.24%	16.29%	15.49%
Bps Change		34	(82)	(123)	28	91	87	(145)	(37)	(35)	(164)	(150)	197	(35)	40	321	207	86	166
General & Admin Exp	(4,019)	(6,318)	(6,907)																
Depreciation & Amort Exp	(2,403)	(4,377)	(5,977)	(8,790)	(2,678)	(2,958)	(3,197)	(3,445)	(12,278)	(3,774)	(3,995)	(4,119)	(4,270)	(16,158)	(4,350)	(4,440)	(4,647)	(4,666)	(18,103)
Pre-Opening Exp	(1,764)	(2,137)	(3,217)																
Partner Investment Exp	(255)	(2,596)	(1,274)																
Minority Interest	(527)	(901)	(1,109)	(1,123)	(314)	(284)	(209)	(11)	(818)	(208)	(117)	(96)	(151)	(572)	(191)	(143)	(51)	(485)	(870)
Non-Recurring Items	0	0	0	0															
Operating Margin	(299)	(484)	2,646	15,618															
Operating Margin %	-0.56%	-0.51%	1.98%																
Bps Change		5	248																
Sales Growth %		79.1%	40.3%	31.0%	31.9%	33.6%	29.2%	26.4%	33.6%	27.0%	23.1%	16.5%	9.4%	18.6%	7.0%	6.7%	5.5%	16.2%	8.8%
Comp Sales %		2.0%	4.0%	-2.0%	0.5%	1.0%	-1.0%	-0.5%	0.0%	-2.3%	-3.2%	-2.9%	-6.1%	-3.7%	-2.2%	-0.1%	-0.7%	3.0%	0.1%
Split		77.1%	36.3%	33.0%	31.4%	32.6%	30.2%	26.9%	33.6%	29.3%	26.3%	19.4%	15.5%	22.3%	9.2%	6.8%	6.2%	13.2%	8.7%
Cost of Sales %	-29.65%	-28.92%	-28.04%	-27.56%	-27.96%	-27.35%	-27.35%	-27.68%	-27.58%	-27.38%	-27.51%	-27.27%	-26.72%	-27.22%	-26.92%	-26.82%	-26.95%	-27.11%	-26.96%
Bps Change		73	88	49	3	(20)	45	(31)	(3)	58	(16)	8	95	36	46	68	32	(39)	26
Labor Exp %	-33.47%	-33.28%	-33.68%	-34.46%	-34.20%	-34.49%	-34.96%	-34.76%	-34.62%	-34.46%	-34.24%	-34.09%	-33.73%	-34.13%	-33.01%	-33.45%	-33.45%	-33.30%	-33.30%
Bps Change		19	(40)	(78)	6	11	28	16	(15)	(26)	25	87	103	48	145	79	64	44	83
Operating Exp %	-14.28%	-15.14%	-16.46%	-17.01%	-16.45%	-16.89%	-17.35%	-17.92%	-17.18%	-16.81%	-18.35%	-19.65%	-16.93%	-17.93%	-18.37%	-16.76%	-18.29%	-16.66%	-17.50%
Bps Change		(86)	(132)	(55)	21	99	16	(156)	(18)	(36)	(146)	(230)	99	(75)	(156)	159	136	27	43
Occupancy Exp %	-6.34%	-6.07%	-6.04%	-6.43%	-6.35%	-6.60%	-6.67%	-6.17%	-6.44%	-6.65%	-6.87%	-6.82%	-7.18%	-6.88%	-6.61%	-6.72%	-7.07%	-6.63%	-6.75%
Bps Change		27	3	(38)	(3)	2	(2)	27	(2)	(31)	(27)	(15)	(101)	(44)	4	15	(25)	55	13

Note: Q2 2006 not adjusted at chain level for \$2.2 million utility cost adjustment or \$0.9 million rebates.

P.F. Chang's (PFCB) Guidance/Other Scorecard

17-Feb-10

	Q1 2007 1-Apr-07	Q2 2007 1-Jul-07	Q3 2007 30-Sep-07	Q4 2007 30-Dec-07	Q1 2008 30-Mar-08	Q2 2008 29-Jun-08	Q3 2008 28-Sep-08	Q4 2008 28-Dec-08	Q1 2009 29-Mar-09	Q2 2009 28-Jun-09	Q3 2009 27-Sep-09	Q4 2009 3-Jan-10
Guidance:												
Total Revenue Guidance	\$268,356	\$271,354	\$272,959	\$285,569	PFCB stopped providing EPS guidance in FY 2008.							
Total Actual Revenue	\$264,406	\$267,409	\$270,880	\$291,933								
Bistro Comp Sales Guidance	-1.3%	-0.1%	-1.3%	-2.9%								
Bistro Comp Sales Actual	-2.5%	-1.3%	-1.6%	-1.0%								
Pei Wei Comp Sales Guidance	-0.7%	1.7%	0.8%	-0.4%								
Pei Wei Comp Sales Actual	0.5%	1.0%	-1.0%	-0.5%								
Restaurant Margin Guidance	17.38%	17.81%	16.94%	16.38%								
Restaurant Margin Actual	17.46%	17.08%	16.48%	<i>17.38% (incl. adjust)</i>								
EPS Guidance	\$0.41	\$0.37	\$0.25	\$0.23								
EPS Actual	\$0.40	\$0.36	\$0.20	<i>\$0.37 (incl. adjust)</i>								
Other:												
Stock-Based Compensation	(\$2,317)	(\$2,480)	(\$2,593)	(\$3,122)	(\$2,305)	(\$2,176)	(\$1,970)	(\$3,264)	(\$2,328)	(\$2,730)	(\$2,763)	
% Total Revenue	-0.78%	-0.84%	-0.88%	-1.06%	-0.78%	-0.74%	-0.67%	-1.10%	-0.79%	-0.92%	-0.93%	
Share Repurchases	\$0	\$0	\$0	\$0	\$0	(\$10,014)	\$0	\$0	(\$9,364)	(\$10,187)	(\$9,623)	
Line of Credit Borrowings				\$85,000	\$80,000	\$80,000	\$80,000	\$80,000	\$70,000	\$40,000	\$40,000	
Line of Credit Letters of Credit				\$9,700	\$11,300	\$11,300	\$11,300	\$11,300	\$11,200	\$11,200	\$11,200	
Credit Availability				\$55,300	\$58,700	\$58,700	\$58,700	\$58,700	\$68,800	\$98,800	\$98,800	
Leverage Ratio Maximum				2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	
End of Quarter Ratio				1.91	1.85	1.82	1.71	1.79	1.61	1.26	1.26	
Min Fixed Charge Cover Ratio				1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	
End of Quarter Ratio				2.02	2.05	2.02	2.22	2.08	2.11	2.17	2.10	

**Italics indicate TRG estimate. Amounts in thousands (000). Each quarter's guidance is taken from the prior quarter's press release or earnings conference call.*

P.F. Chang's (PFCB) Annual Sales Metrics

17-Feb-10

	FY 2001 30-Dec-01	FY 2002 29-Dec-02	FY 2003 28-Dec-03	FY 2004 2-Jan-05	FY 2005 1-Jan-06	FY 2006 31-Dec-06	FY 2007 30-Dec-07	FY 2008 28-Dec-08	FY 2009 3-Jan-10
Entrée Price Range:									
Bistro	\$8.00 - \$18.00	\$8.00 - \$18.00	\$8.00 - \$18.00	\$6.00 - \$19.00	\$7.95 - \$18.95	\$7.50 - \$20.00	\$6.95 - \$21.00	\$7.00 - \$22.00	
Pei Wei	\$6.00 - \$9.00	\$6.00 - \$9.00	\$6.00 - \$9.00	\$6.25 - \$9.00	\$6.25 - \$9.00	\$6.50 - \$9.00	\$6.95 - \$9.00	\$6.95 - \$9.00	
Appetizer Price Range:									
Bistro	\$4.00 - \$8.00	\$4.00 - \$8.00	\$4.00 - \$8.00	\$4.00 - \$8.95	\$2.95 - \$8.95	\$3.50 - \$8.95	\$3.50 - \$13.00	\$3.00 - \$13.00	
Pei Wei	\$3.00 - \$5.00	\$3.00 - \$7.00	\$3.00 - \$7.00	\$2.95 - \$6.95	\$2.95 - \$6.95	\$2.00 - \$6.95	\$2.00 - \$6.95	\$2.00 - \$6.95	
Avg Check per Guest:									
Bistro	\$17.00 - \$18.00	\$17.00 - \$18.00	\$17.00 - \$18.00	\$18.00 - \$19.00	\$18.00 - \$19.00	\$19.00 - \$20.00	\$20.00 - \$21.00	\$20.00 - \$21.00	
Pei Wei	\$8.00 - \$9.00	\$8.00 - \$9.00	\$8.00 - \$9.00	\$8.00 - \$9.00	\$8.50 - \$9.50	\$8.50 - \$9.50	\$8.50 - \$9.50	\$8.50 - \$9.50	
Lunch-Dinner Mix:									
Bistro	<i>30% - 70%</i>	<i>30% - 70%</i>	33% - 67%	33% - 67%	33% - 67%	34% - 66%	33% - 67%	33% - 67%	
Pei Wei			45% - 55%	41% - 59%	44% - 56%	43% - 57%	43% - 57%	43% - 57%	
Pei Wei Take-Out %	<i>35% - 40%</i>	<i>40%</i>	40%	39%	39%	40%	38%	38%	
Alcohol Sales %									
Bistro	18%	17%	17%	17%	16%	15%	15%	15%	
Pei Wei	3%	3%	2%	2%	2%	2%	2%	2%	

**Italics indicate TRG estimate.*

P.F. Chang's (PFCB) Partnership Repurchase Data

	FY 2001 30-Dec-01	FY 2002 29-Dec-02	FY 2003 28-Dec-03	FY 2004 2-Jan-05	FY 2005 1-Jan-06	FY 2006 31-Dec-06	FY 2007 30-Dec-07	FY 2008 28-Dec-08	FY 2009 3-Jan-10
Partnerships Available to Purchase			12	25	45	78	281	158	
Partnerships Purchased	11	6	5	10	36	44	256	149	
Amount Paid Total (\$M)	\$1.9	\$4.5	\$1.3	\$2.0	\$16.2	\$5.2	\$24.8	\$12.5	
Amount Paid Cash (\$M)	\$1.9	\$4.5	\$1.3	\$2.0	\$16.2	\$3.3	\$13.0	\$9.8	

P.F. Chang's (PFCB) Partnership Accounting

The following hypothetical journal entries illustrate the life-cycle of PFCB's relationship with restaurant and/or regional Bistro partners.

Assumptions:

- (1) Partner buys a 10% interest in a new restaurant.
Cost to Partner = \$50,000 (\$5,000 per 1% interest in a *Bistro* ; cost is \$1,000 per 1% interest in a *Pei Wei*).
- (2) FV of Partnership Interest = \$218,000
Calculated by PFCB as the imputed fair value an outside investor would have to pay.
Based on projected cash flows and discounted.
- (3) Restaurant earns \$100,000 in the period.
Partnership Earnings @ 10% = \$10,000

Initial Entries

<u>Buy-in</u>	<u>Dr.</u>	<u>Cr.</u>
Cash	50,000	
Minority Interest (Bal. Sheet)		50,000
Partner Investment Expense	168,000	
Minority Interest		168,000

To record the initial cash capital contribution received from the partner, and expense for the FV of the partnership interest (\$218,000 - \$50,000 = \$168,000 Partner Inv. Exp.).

PFCB recognizes Partner Investment Expense upon the opening of a restaurant.

Recurring Quarterly Entries

<u>Partnership earnings</u>	<u>Dr.</u>	<u>Cr.</u>
Minority Interest (Inc. Statement)	10,000	
Minority Interest (Bal. Sheet)		10,000

To record 10% partner interest in periodic store earnings

Partnership cash distributions

Minority Interest (Bal. Sheet)	10,000	
Cash		10,000

To record periodic cash payment of 10% partner interest in store earnings.

Buy-Out Entries

Scenario 1: The partnership interest declines in FV to \$200,000

<u>Buy-out: FV = \$200,000</u>	<u>Dr.</u>	<u>Cr.</u>
Minority Interest (Bal. Sheet)	50,000	
Minority Interest (Bal. Sheet)	168,000	
Cash		66,667
Short-Term Debt - Partner		66,667
Long-Term Debt - Partner		66,666
Partner Investment Expense		18,000

- To*
1. Eliminate minority interest;
 2. Record cash payment for 1/3 of buyout, and debt obligation for remaining 2/3 of buyout;
 3. Record reduction in Partner Investment Expense due to decline in FV of partnership interest.

Scenario 2: The partnership interest increases in FV to \$300,000

<u>Buy-out: FV = \$300,000</u>	<u>Dr.</u>	<u>Cr.</u>
Minority Interest (Bal. Sheet)	50,000	
Minority Interest (Bal. Sheet)	168,000	
Cash		100,000
Short-Term Debt - Partner		100,000
Long-Term Debt - Partner		100,000
Intangible Asset	82,000	

- To*
1. Eliminate minority interest;
 2. Record cash payment for 1/3 of buyout, and debt obligation for remaining 2/3 of buyout;
 3. Record Intangible Asset for increase in FV of partnership interest.
Intangible is amortized to Partner Investment Expense over 15 years.

Tiburon Research Group
Compology - Comp Store Sales Other Top-Line Metrics

2/17/2010

	Jan	Feb	Mar	Q1	Apr	May	Jun	Q2	Jul	Aug	Sept	Q3	Oct	Nov	Dec	Q4	Year
<u>P.F. Chang's China Bistro (PFCB) FY 2009</u>																	
Bistro Comp	-4.8%	-7.0%	-8.5%	-6.6%	-6.6%	-7.3%	-6.5%	-6.8%	-8.0%	-9.4%	-8.1%	-8.5%	-6.2%	-5.2%	-4.3%	-5.2%	-6.7%
Pei Wei Comp	-4.1%	-2.5%	0.3%	-2.2%	0.0%	0.7%	-1.0%	-0.1%	-1.8%	-2.5%	2.5%	-0.7%	3.0%	3.7%	2.4%	3.0%	0.1%
Bistro Oper Weeks Growth %				8.0%				6.0%				5.6%				13.4%	8.3%
Pei Wei Oper Weeks Growth %				12.2%				8.7%				7.3%				13.2%	10.4%
<u>P.F. Chang's China Bistro (PFCB) FY 2008</u>																	
Bistro Comp	2.7%	-1.5%	-1.2%	0.1%	-2.5%	-1.4%	-2.9%	-2.3%	-3.5%	-1.5%	-4.4%	-3.1%	-6.0%	-4.8%	-10.2%	-7.1%	-3.2%
Pei Wei Comp	-1.1%	-2.7%	-3.5%	-2.4%	-2.2%	-4.2%	-3.5%	-3.2%	-2.8%	-0.6%	-5.2%	-2.9%	-6.1%	-6.5%	-5.7%	-6.1%	-3.7%
Bistro Oper Weeks Growth %				15.0%				14.9%				13.3%				9.5%	13.1%
Pei Wei Oper Weeks Growth %				36.7%				31.8%				23.9%				18.8%	26.7%
<u>P.F. Chang's China Bistro (PFCB) FY 2007</u>																	
Bistro Comp	-2.9%	-1.6%	-3.0%	-2.5%	-0.7%	-2.3%	-1.1%	-1.3%	-1.9%	-1.0%	-1.9%	-1.6%	-2.0%	-0.8%	0.0%	-1.0%	-1.6%
Pei Wei Comp	-1.4%	2.7%	0.5%	0.5%	1.9%	0.4%	0.6%	1.0%	-0.8%	-0.7%	-1.4%	-1.0%	-0.8%	0.4%	-0.9%	-0.5%	0.0%
Bistro Oper Weeks Growth %				15.1%				15.8%				15.7%				14.8%	15.3%
Pei Wei Oper Weeks Growth %				40.3%				43.3%				40.7%				39.1%	40.7%
<u>P.F. Chang's China Bistro (PFCB) FY 2006</u>																	
Bistro Comp	2.0%	0.8%	1.1%	1.3%	-2.5%	1.1%	-1.1%	-1.0%	-0.8%	-0.2%	-0.4%	-0.5%	-0.6%	-1.7%	-0.5%	-0.8%	-0.3%
Pei Wei Comp	-0.5%	-3.4%	-2.3%	-2.0%	-5.9%	-2.9%	-2.4%	-3.9%	-3.1%	-2.1%	1.2%	-1.5%	-0.9%	-2.0%	0.7%	-0.7%	-2.0%
Bistro Oper Weeks Growth %				15.3%				14.4%				12.7%				16.4%	14.7%
Pei Wei Oper Weeks Growth %				40.3%				46.8%				43.0%				40.9%	44.3%
<u>P.F. Chang's China Bistro (PFCB) FY 2005</u>																	
Bistro Comp	2.1%	4.0%	2.8%	2.9%	2.3%	2.0%	1.3%	1.9%	-2.0%	0.3%	-0.4%	-0.8%	1.2%	1.2%	0.6%	1.0%	1.2%
Pei Wei Comp	4.7%	7.3%	6.2%	6.0%	6.3%	7.0%	5.7%	6.3%	3.9%	4.0%	0.4%	2.8%	2.6%	2.7%	0.4%	1.9%	4.0%
<u>P.F. Chang's China Bistro (PFCB) FY 2004</u>																	
Bistro Comp	4.4%	4.1%	3.5%	4.2%	3.7%	2.0%	0.9%	2.5%	4.6%	3.0%	1.9%	3.6%	2.8%	1.7%	1.2%	2.0%	3.0%
Pei Wei Comp				1.6%				1.3%				1.0%				3.6%	2.0%
<u>P.F. Chang's China Bistro (PFCB) FY 2003</u>																	
Bistro Comp	8.0%	5.1%	5.8%	6.4%	4.2%	6.1%	6.1%	5.4%	5.1%	4.7%	4.6%	4.8%	3.3%	4.3%	3.9%	3.8%	5.1%
Pei Wei Comp				1.1%				-0.1%				1.2%				-0.2%	0.3%
<u>P.F. Chang's China Bistro (PFCB) FY 2002</u>																	
Bistro Comp	3.2%	4.1%	3.0%	3.4%	7.3%	5.0%	6.5%	6.3%	4.3%	4.9%	7.7%	5.5%	6.8%	6.1%	3.1%	5.4%	5.3%
Pei Wei Comp				-4.1%				-9.1%				-11.0%				-1.9%	-6.1%
<u>P.F. Chang's China Bistro (PFCB) FY 2001</u>																	
Bistro Comp	7.0%	4.2%	4.7%	5.4%	3.1%	4.0%	3.2%	3.4%	3.8%	5.0%	0.3%	3.2%	1.1%	3.5%	6.2%	3.5%	3.8%

Note: Units in SSS comp are in at least 18th month of operation. Units in year-over-year AWS comp are in at least 13th month of operation.

Tiburon Research Group
Compology - Comp Store Sales 5-Year Run Rates

<i>Bistro</i> Chain (PFCB)	Q1	Q2	Q3	Q4
5-Year Run Rate	-4.8%	-9.5%	-14.5%	-13.2%
FY 2009	-6.6%	-6.8%	-8.5%	-5.2%
4-Year Run Rate	1.8%	-2.7%	-6.0%	-8.0%
FY 2008	0.1%	-2.3%	-3.1%	-7.1%
3-Year Run Rate	1.7%	-0.4%	-2.9%	-0.9%
FY 2007	-2.5%	-1.3%	-1.6%	-1.0%
FY 2006	1.3%	-1.0%	-0.5%	-0.9%
FY 2005	2.9%	1.9%	-0.8%	1.0%

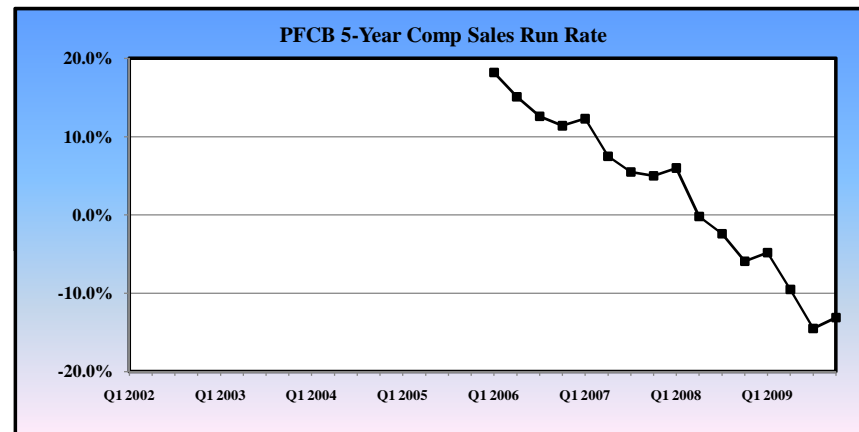
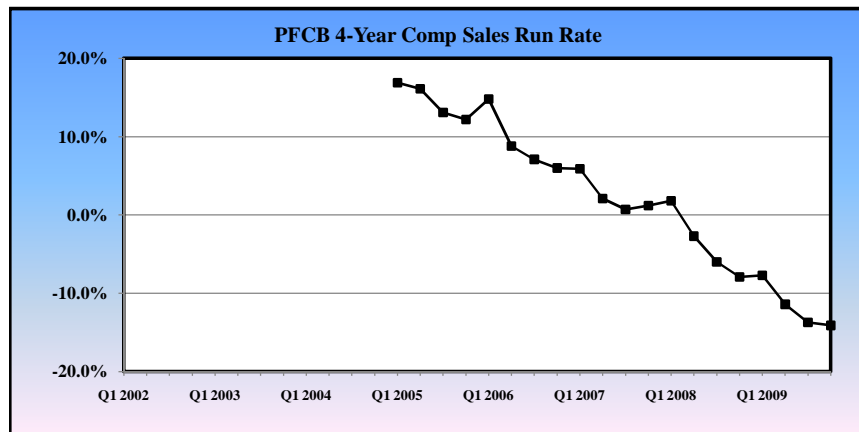
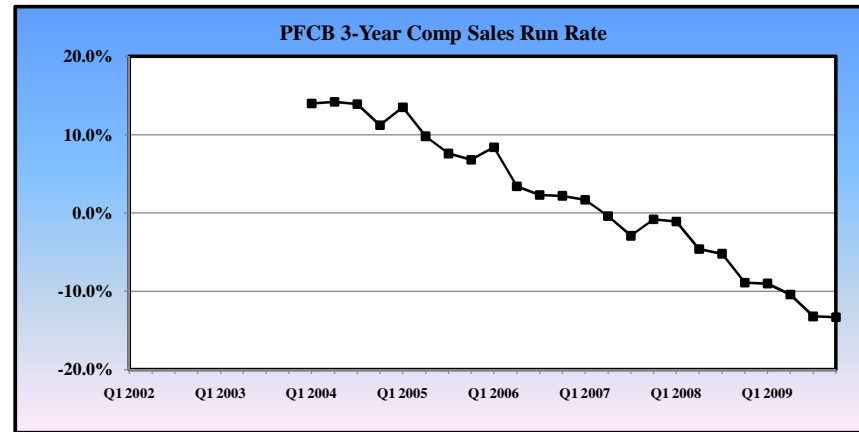
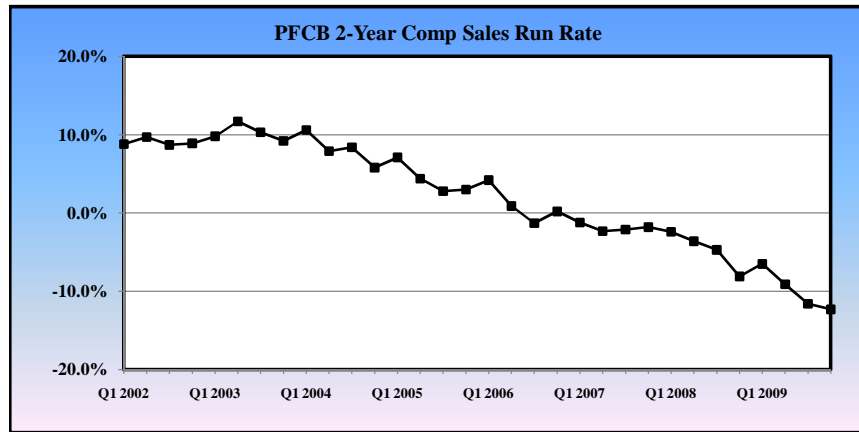
<i>Pei Wei</i> Chain (PFCB)	Q1	Q2	Q3	Q4
5-Year Run Rate	0.0%	0.1%	-3.3%	-2.4%
FY 2009	-2.2%	-0.1%	-0.7%	3.0%
4-Year Run Rate	2.2%	0.2%	-2.6%	-5.4%
FY 2008	-2.3%	-3.2%	-2.9%	-6.1%
3-Year Run Rate	4.5%	3.4%	0.3%	0.7%
FY 2007	0.5%	1.0%	-1.0%	-0.5%
FY 2006	-2.0%	-3.9%	-1.5%	-0.7%
FY 2005	6.0%	6.3%	2.8%	1.9%

Tiburon Research Group
Compology - Comp Store Sales 5-Year Run Rates

Bistro Chain (PFCB)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year Run Rate	-0.9%	-5.3%	-8.8%	-10.0%	-7.9%	-10.3%	-16.2%	-11.8%	-15.2%	-13.6%	-11.3%	-14.4%
FY 2009	-4.8%	-7.0%	-8.5%	-6.6%	-7.3%	-6.5%	-8.0%	-9.4%	-8.1%	-6.2%	-5.2%	-4.3%
4-Year Run Rate	3.9%	1.7%	-0.3%	-3.4%	-0.6%	-3.8%	-8.2%	-2.4%	-7.1%	-7.4%	-6.1%	-10.1%
FY 2008	2.7%	-1.5%	-1.2%	-2.5%	-1.4%	-2.9%	-3.5%	-1.5%	-4.4%	-6.0%	-4.8%	-10.2%
3-Year Run Rate	1.2%	3.2%	0.9%	-0.9%	0.8%	-0.9%	-4.7%	-0.9%	-2.7%	-1.4%	-1.3%	0.1%
FY 2007	-2.9%	-1.6%	-3.0%	-0.7%	-2.3%	-1.1%	-1.9%	-1.0%	-1.9%	-2.0%	-0.8%	0.0%
FY 2006	2.0%	0.8%	1.1%	-2.5%	1.1%	-1.1%	-0.8%	-0.2%	-0.4%	-0.6%	-1.7%	-0.5%
FY 2005	2.1%	4.0%	2.8%	2.3%	2.0%	1.3%	-2.0%	0.3%	-0.4%	1.2%	1.2%	0.6%

Pei Wei Chain (PFCB)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5-Year Run Rate	-2.4%	1.4%	1.2%	0.1%	1.0%	-0.6%	-4.6%	-1.9%	-2.5%	-2.2%	-1.7%	-3.1%
FY 2009	-4.1%	-2.5%	0.3%	0.0%	0.7%	-1.0%	-1.8%	-2.5%	2.5%	3.0%	3.7%	2.4%
4-Year Run Rate	1.7%	3.9%	0.9%	0.1%	0.3%	0.4%	-2.8%	0.6%	-5.0%	-5.2%	-5.4%	-5.5%
FY 2008	-1.1%	-2.7%	-3.5%	-2.2%	-4.2%	-3.5%	-2.8%	-0.6%	-5.2%	-6.1%	-6.5%	-5.7%
3-Year Run Rate	2.8%	6.6%	4.4%	2.3%	4.5%	3.9%	0.0%	1.2%	0.2%	0.9%	1.1%	0.2%
FY 2007	-1.4%	2.7%	0.5%	1.9%	0.4%	0.6%	-0.8%	-0.7%	-1.4%	-0.8%	0.4%	-0.9%
FY 2006	-0.5%	-3.4%	-2.3%	-5.9%	-2.9%	-2.4%	-3.1%	-2.1%	1.2%	-0.9%	-2.0%	0.7%
FY 2005	4.7%	7.3%	6.2%	6.3%	7.0%	5.7%	3.9%	4.0%	0.4%	2.6%	2.7%	0.4%

P.F. Chang's Bistro (PFCB) Comp Sales Run Rate Analysis



Note: P.F. Chang's Bistro locations only. Excludes Pei Wei.