

P.F. Chang's (PFCB)

17-Feb-10

	53-Weeks 2004	2005	2006	2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q1 2009	Q2 2009	Q3 2009	14-Weeks Q4 2009	53-Weeks 2009	Q1 2010E	Q2 2010E	Q3 2010E	Q4 2010E	2010E	
	02-Jan-05	01-Jan-06	31-Dec-06	30-Dec-07	30-Mar-08	29-Jun-08	28-Sep-08	28-Dec-08	2008	29-Mar-09	28-Jun-09	27-Sep-09	03-Jan-10	2009	04-Apr-10	04-Jul-10	03-Oct-10	Q4 2010E	2010E	
<b>Restaurant Count:</b>																				
P.F. Chang's China Bistro	115	131	152	172	177	182	182	189	189	190	190	192	197	197	198	199	201	202	202	
Pei Wei Asian Diner	53	77	102	134	145	149	155	159	159	160	161	164	166	166	167	168	170	171	171	
Taneko	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Stores	168	208	255	307	322	331	337	348	348	350	351	356	363	363	365	367	371	373	373	
<b>Income Statement:</b>																				
Bistro Revenue	611,469	675,204	756,634	849,743	236,089	231,972	226,443	225,459	919,963	235,141	227,144	217,093	245,943	925,321	229,138	230,187	222,776	236,777	918,878	
Pei Wei Revenue	94,893	131,634	175,482	234,450	69,828	69,561	69,434	69,338	278,161	74,696	74,216	73,236	80,576	302,724	77,584	78,615	76,546	77,315	310,060	
Other Revenue	0	0	0	0	0	0	0	0	0	0	0	0	134	134	0	0	0	0	0	
Total Company Revenue	706,362	806,838	932,116	1,084,193	305,917	301,533	295,877	294,797	1,198,124	309,837	301,360	290,329	326,653	1,228,179	306,723	308,801	299,322	314,091	1,228,938	
Cost of Sales	(200,556)	(223,966)	(255,823)	(297,242)	(83,530)	(82,132)	(80,368)	(79,600)	(325,630)	(83,072)	(79,657)	(76,364)	(87,328)	(326,421)	(81,248)	(81,022)	(78,255)	(83,573)	(324,099)	
Labor Expense	(231,655)	(265,274)	(307,573)	(364,074)	(103,381)	(99,971)	(98,059)	(95,500)	(396,911)	(100,707)	(98,111)	(95,713)	(107,052)	(401,583)	(100,779)	(100,429)	(98,557)	(102,274)	(402,039)	
Operating Expense	(99,138)	(121,849)	(143,109)	(172,147)	(48,061)	(49,366)	(52,201)	(49,339)	(198,967)	(50,691)	(48,809)	(50,883)	(53,476)	(203,859)	(51,169)	(50,098)	(52,261)	(50,961)	(204,489)	
Occupancy Expense	(37,637)	(42,586)	(62,164)	(62,164)	(17,626)	(17,511)	(17,270)	(17,402)	(69,809)	(17,378)	(17,403)	(17,566)	(18,288)	(70,635)	(17,575)	(18,021)	(18,227)	(17,605)	(71,428)	
Non-Recurring Items	0	0	(1,300)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Restaurant Profit	137,376	153,163	172,353	188,566	53,319	52,553	47,979	52,956	206,807	57,989	57,380	49,803	60,509	225,681	55,951	59,231	52,022	59,678	226,883	
General & Admin Expense	(35,319)	(41,117)	(56,030)	(66,968)	(18,521)	(19,128)	(18,152)	(21,687)	(77,488)	(19,814)	(20,523)	(20,408)	(22,004)	(82,749)	(20,607)	(21,139)	(20,816)	(21,344)	(83,905)	
Depreciation & Amort Expense	(29,120)	(36,782)	(43,878)	(55,988)	(16,370)	(17,150)	(17,235)	(17,956)	(68,711)	(18,496)	(18,575)	(19,055)	(18,303)	(74,429)	(19,160)	(19,281)	(19,818)	(19,620)	(77,880)	
Pre-Opening Expense	(7,793)	(9,102)	(11,922)	(14,310)	(2,819)	(1,808)	(1,519)	(2,311)	(8,457)	(488)	(461)	(1,550)	(1,420)	(3,919)	(550)	(550)	(1,100)	(550)	(2,750)	
Partner Investment Expense	(5,171)	(4,800)	(4,371)	2,012	(411)	500	(99)	364	354	464	91	(18)	92	629	100	100	100	100	400	
Non-Recurring Items	(13,550)	0	(500)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Operating Income	46,423	61,362	55,652	53,312	15,198	14,967	10,974	11,366	52,505	19,655	17,912	8,772	18,874	65,213	15,735	18,361	10,388	18,264	62,748	
Interest Income & Other Inc	612	1,841	1,315	(100)	(934)	(949)	(895)	(584)	(3,362)	(940)	(437)	85	(345)	(1,637)	(300)	(100)	100	200	(100)	
Income Before Tax	47,035	63,203	56,967	53,212	14,264	14,018	10,079	10,782	49,143	18,715	17,475	8,857	18,529	63,576	15,435	18,261	10,488	18,464	62,648	
Income Tax (Exp)/Benefit	(10,751)	(17,033)	(14,078)	(12,420)	(3,581)	(3,636)	(2,057)	(2,919)	(12,193)	(4,953)	(5,108)	(2,477)	(5,954)	(18,492)	(4,631)	(5,478)	(3,146)	(5,539)	(18,795)	
Income Before Min Interest	36,284	46,170	42,889	40,792	10,683	10,382	8,022	7,863	36,950	13,762	12,367	6,380	12,575	45,084	10,805	12,783	7,342	12,925	43,854	
Minority Interest	(10,078)	(8,227)	(8,116)	(4,169)	(705)	(487)	(367)	(374)	(1,933)	(370)	(288)	(155)	(595)	(1,408)	(268)	(269)	(262)	(275)	(1,074)	
<b>Net Income</b>	<b>26,206</b>	<b>37,943</b>	<b>34,773</b>	<b>36,623</b>	<b>9,978</b>	<b>9,895</b>	<b>7,655</b>	<b>7,489</b>	<b>35,017</b>	<b>13,392</b>	<b>12,079</b>	<b>6,225</b>	<b>11,980</b>	<b>43,676</b>	<b>10,537</b>	<b>12,513</b>	<b>7,081</b>	<b>12,649</b>	<b>42,780</b>	
<b>Net Income per share - Dil</b>	<b>0.99</b>	<b>1.41</b>	<b>1.30</b>	<b>1.41</b>	<b>0.41</b>	<b>0.41</b>	<b>0.32</b>	<b>0.31</b>	<b>1.45</b>	<b>0.56</b>	<b>0.51</b>	<b>0.27</b>	<b>0.52</b>	<b>1.87</b>	<b>0.46</b>	<b>0.55</b>	<b>0.32</b>	<b>0.57</b>	<b>1.89</b>	
Discontinued Operations	(152)	(147)	(1,520)	(4,560)	(329)	(525)	(4,693)	(2,044)	(7,591)	(43)	(474)	(17)	55	(479)	0	0	0	0	0	
<b>Net Income</b>	<b>26,054</b>	<b>37,796</b>	<b>33,253</b>	<b>32,063</b>	<b>9,649</b>	<b>9,370</b>	<b>2,962</b>	<b>5,445</b>	<b>27,426</b>	<b>13,349</b>	<b>11,605</b>	<b>6,208</b>	<b>12,035</b>	<b>43,197</b>	<b>10,537</b>	<b>12,513</b>	<b>7,081</b>	<b>12,649</b>	<b>42,780</b>	
<b>Net Income per share - Dil</b>	<b>0.98</b>	<b>1.40</b>	<b>1.24</b>	<b>1.24</b>	<b>0.40</b>	<b>0.39</b>	<b>0.12</b>	<b>0.23</b>	<b>1.14</b>	<b>0.56</b>	<b>0.49</b>	<b>0.27</b>	<b>0.52</b>	<b>1.85</b>	<b>0.46</b>	<b>0.55</b>	<b>0.32</b>	<b>0.57</b>	<b>1.89</b>	
Weighted shares - Basic	25,727	26,271	26,075	25,473	23,972	23,898	23,613	23,623	23,776	23,442	23,057	22,810	22,633	22,986	22,400	22,200	22,000	21,800	22,207	
Weighted shares - Diluted	26,575	27,000	26,737	25,899	24,295	24,247	23,927	23,851	24,080	23,795	23,526	23,285	23,045	23,413	22,800	22,600	22,400	22,200	22,609	
<b>Profitability Metrics:</b>																				
Cost of Sales Ratio	-28.39%	-27.76%	-27.45%	-27.42%	-27.30%	-27.24%	-27.16%	-27.00%	-27.18%	-26.81%	-26.43%	-26.30%	-26.73%	-26.58%	-26.49%	-26.24%	-26.14%	-26.61%	-26.37%	
Labor Exp Ratio	-32.80%	-32.88%	-33.00%	-33.58%	-33.79%	-33.15%	-33.14%	-32.40%	-33.13%	-32.50%	-32.56%	-32.97%	-32.77%	-32.70%	-32.86%	-32.52%	-32.93%	-32.56%	-32.71%	
Operating Exp Ratio	-14.04%	-15.10%	-15.35%	-15.88%	-15.71%	-16.37%	-17.64%	-16.74%	-16.61%	-16.36%	-16.20%	-17.53%	-16.37%	-16.60%	-16.68%	-16.22%	-17.46%	-16.22%	-16.64%	
Occupancy Exp Ratio	-5.33%	-5.28%	-5.73%	-5.73%	-5.76%	-5.81%	-5.84%	-5.90%	-5.83%	-5.71%	-5.77%	-6.05%	-5.75%	-5.75%	-5.73%	-5.84%	-6.09%	-5.61%	-5.81%	
Restaurant Margin	19.45%	18.98%	18.63%	17.39%	17.43%	17.43%	16.22%	17.96%	17.26%	18.72%	19.04%	17.15%	18.52%	18.38%	18.24%	19.18%	17.38%	19.00%	18.46%	
General & Admin Exp Ratio	-5.00%	-5.10%	-6.01%	-6.18%	-6.03%	-6.34%	-6.13%	-7.36%	-6.47%	-6.39%	-6.47%	-7.03%	-6.74%	-6.72%	-6.85%	-6.95%	-6.98%	-6.80%	-6.83%	
Depr & Amort Ratio	-4.12%	-4.56%	-4.71%	-5.16%	-5.35%	-5.69%	-5.83%	-6.09%	-5.73%	-5.97%	-6.16%	-6.56%	-5.60%	-6.06%	-6.25%	-6.24%	-6.62%	-6.53%	-6.34%	
Pre-opening Exp Ratio	-1.10%	-1.13%	-1.28%	-1.32%	-0.92%	-0.60%	-0.51%	-0.78%	-0.71%	-0.16%	-0.15%	-0.53%	-0.43%	-0.32%	-0.18%	-0.18%	-0.37%	-0.18%	-0.22%	
Partnership Inv Exp Ratio	-0.73%	-0.59%	-0.47%	0.19%	-0.13%	0.17%	0.03%	0.12%	0.03%	0.03%	0.03%	-0.01%	0.03%	0.05%	0.03%	0.03%	0.03%	0.03%	0.03%	
Operating Margin (ex-Items)	8.49%	7.61%	6.16%	4.92%	4.97%	4.96%	3.71%	3.86%	4.38%	6.34%	5.94%	3.02%	5.78%	5.31%	5.13%	5.95%	3.47%	5.81%	5.11%	
Depreciation Expense	29,120	36,782	43,878	55,988	16,370	17,150	17,235	17,956	68,711	18,496	18,575	19,055	18,303	74,429	19,160	19,281	19,818	19,620	77,880	
EBITDA (ex-Items)	89,093	98,144	101,330	109,300	31,568	32,117	28,209	29,322	121,216	38,151	36,487	27,827	37,177	139,642	34,895	37,642	30,206	37,885	140,628	
<b>Sales Metrics:</b>																				
<b>Company Sales Growth %</b>	<b>30.8%</b>	<b>14.2%</b>	<b>15.5%</b>	<b>16.3%</b>	<b>16.8%</b>	<b>13.9%</b>	<b>10.4%</b>	<b>1.9%</b>	<b>10.5%</b>	<b>1.3%</b>	<b>-0.1%</b>	<b>-1.9%</b>	<b>10.8%</b>	<b>2.5%</b>	<b>-1.0%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>-3.8%</b>	<b>0.1%</b>	
<b>P.F. Chang's Comp Sales</b>	<b>3.0%</b>	<b>1.2%</b>	<b>-0.3%</b>	<b>-1.6%</b>	<b>0.1%</b>	<b>-2.3%</b>	<b>-3.1%</b>	<b>-7.1%</b>	<b>-3.2%</b>	<b>-6.6%</b>	<b>-6.8%</b>	<b>-8.5%</b>	<b>-5.2%</b>	<b>-6.7%</b>	<b>-5.0%</b>	<b>-2.0%</b>	<b>-1.0%</b>	<b>0.0%</b>	<b>-2.0%</b>	
<b>Pei Wei Comp Sales</b>	<b>2.0%</b>	<b>4.0%</b>	<b>-2.0%</b>	<b>0.0%</b>	<b>-2.3%</b>	<b>-3.2%</b>	<b>-2.9%</b>	<b>-6.1%</b>	<b>-3.7%</b>	<b>-2.2%</b>	<b>-0.1%</b>	<b>-0.7%</b>	<b>3.0%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>1.5%</b>	
<b>Balance Sheet Highlights:</b>																				
Cash & Marketable Securities	71,409	66,098	31,589	24,055	12,313	20,146	23,964	40,951	40,951	40,992	31,462	23,065								
Inventory	2,951	3,461	4,232	4,649	4,822	4,722	4,677	4,930	4,930	4,832	4,905	5,012								
Capital Expenditures	84,088	93,792	114,330	151,553	26,653	19,139	23,647	17,739	87,178	8,186	12,587	18,086	12,000	50,859	10,000	10,000	10,000	10,000	40,000	
Total Debt	45,094	66,461	90,892	191,195	191,452	195,434	194,665	201,427	201,427	188,393	154,163	155,151	160,000	160,000	150,000	140,000	130,000	120,000	120,000	
Total Debt % Total Inv Capital	15.5%	18.4%	23.9%	39.4%	38.5%	38.8%	38.3%	38.6%	38.6%	36.0%	31.4%	31.6%	31.5%	31.5%	29.5%	27.4%	25.5%	23.4%	23.4%	
Total Shareholder's Equity	244,957	293,898	289,525	293,887	306,182	307,626	312,964	320,826	320,826	334,507	336,454	335,857	348,432	348,432	358,969	371,751	379,093	392,018	392,018	
<b>Valuation:</b>																				

**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
<b>Cost of Sales %</b>					
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
<b>Labor Expense %</b>					
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
<b>Operating Expense %</b>					
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
<b>Occupancy Expense %</b>					
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
<b>Restaurant Profit %</b>					
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
<b>G&amp;A Expense %</b>					
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
<b>Depreciation &amp; Amort Expense %</b>					
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
<b>Pre-Opening Expense %</b>					
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
<b>Partnership Investment Expense %</b>					
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
<b>Operating Profit % (ex-Items)</b>					
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
<b>Cost of Sales %</b>					
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	+ =	=
<b>Labor Expense %</b>					
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	+ =	=
<b>Operating Expense %</b>					
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	+ =	=
<b>Occupancy Expense %</b>					
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	+ =	=
<b>Restaurant Profit %</b>					
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	+ =	=
<b>G&amp;A Expense %</b>					
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	+ =	=
<b>Depreciation &amp; Amort Expense %</b>					
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	+ =	=
<b>Pre-Opening Expense %</b>					
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	+ =	=
<b>Partnership Investment Expense %</b>					
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	+ =	=
<b>Operating Profit % (ex-Items)</b>					
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**

	<b>FY 2006</b> vs. LY		<b>FY 2007</b> vs. LY		<b>Combined</b> 2-Year		<b>FY 2008</b> vs. LY		<b>Combined</b> 3-Year		<b>FY 2009</b> vs. LY		<b>Combined</b> 4-Year
<b><i>Bistro Chain Restaurant Margin %</i></b>													
<b>Q1</b>	Lower 134 Bps	=	Lower 22 Bps	=	<b>Lower 156 Bps</b>	+	Lower 13 Bps	=	<b>Lower 169 Bps</b>	+	Higher 163 Bps	=	<b>Lower 6 Bps</b>
<b>Q2</b>	Lower 117 Bps	=	Lower 63 Bps	=	<b>Lower 180 Bps</b>	+	Higher 56 Bps	=	<b>Lower 124 Bps</b>	+	Higher 120 Bps	=	<b>Lower 4 Bps</b>
<b>Q3</b>	Higher 87 Bps	=	Lower 187 Bps	=	<b>Lower 100 Bps</b>	+	Lower 25 Bps	=	<b>Lower 125 Bps</b>	+	Higher 68 Bps	=	<b>Lower 57 Bps</b>
<b>Q4</b>	Higher 151 Bps	=	Lower 174 Bps	=	<b>Lower 23 Bps</b>	+	Lower 6 Bps	=	<b>Lower 29 Bps</b>	+	Higher 47 Bps	=	<b>Higher 18 Bps</b>
<b><i>Pei Wei Chain Restaurant Margin %</i></b>													
<b>Q1</b>		=	<i>Higher 28 Bps</i>	=		+	Lower 35 Bps	=		+	Higher 40 Bps	=	
<b>Q2</b>		=	<i>Higher 91 Bps</i>	=		+	Lower 164 Bps	=		+	Higher 321 Bps	=	
<b>Q3</b>		=	<i>Higher 87 Bps</i>	=		+	Lower 150 Bps	=		+	Higher 208 Bps	=	
<b>Q4</b>		=	<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
<b>Total Company Revenue</b>	<b>\$305,917</b>	<b>\$301,533</b>	<b>\$295,877</b>	<b>\$294,797</b>	<b>\$309,837</b>	<b>\$301,360</b>	<b>\$290,329</b>	<b>\$326,653</b>
Growth %	16.8%	13.9%	10.4%	1.9%	1.3%	-0.1%	-1.9%	10.8%
<b>Bistro Revenue</b>	<b>\$236,089</b>	<b>\$231,972</b>	<b>\$226,443</b>	<b>\$225,459</b>	<b>\$235,141</b>	<b>\$227,144</b>	<b>\$217,093</b>	<b>\$245,943</b>
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%
<b>Pei Wei Revenue</b>	<b>\$69,828</b>	<b>\$69,561</b>	<b>\$69,434</b>	<b>\$69,338</b>	<b>\$74,696</b>	<b>\$74,216</b>	<b>\$73,236</b>	<b>\$80,576</b>
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%
<b>Bistro Avg Weekly Sales (AWS)</b>	<b>\$103,763</b>	<b>\$99,502</b>	<b>\$96,139</b>	<b>\$93,427</b>	<b>\$95,661</b>	<b>\$91,658</b>	<b>\$87,324</b>	<b>\$89,884</b>
Growth %	-0.8%	-3.0%	-4.2%	-8.9%	-7.8%	-7.9%	-9.2%	-3.8%
<b>Pei Wei Avg Weekly Sales (AWS)</b>	<b>\$37,806</b>	<b>\$36,117</b>	<b>\$35,192</b>	<b>\$33,806</b>	<b>\$36,011</b>	<b>\$35,459</b>	<b>\$34,578</b>	<b>\$34,701</b>
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	
<b>Cost of Sales Ratio</b>	-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 poult, 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
<b>Labor Exp Ratio</b>	-33.79%	-33.15%	-33.14%	-32.40%	-32.50%	-32.56%	-32.97%	-32.77%	
Bps Change	<b>Higher 16 Bps</b>	Lower 60 Bps	Lower 72 Bps	Lower 73 Bps	Lower 129 Bps	Lower 59 Bps	Lower 17 Bps	<b>Higher 37 Bps</b>	
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
<b>Operating Exp Ratio</b>	-15.71%	-16.37%	-17.64%	-16.74%	-16.36%	-16.20%	-17.53%	-16.37%	
Bps Change	<b>Higher 17 Bps</b>	<b>Higher 60 Bps</b>	<b>Higher 148 Bps</b>	<b>Higher 72 Bps</b>	<b>Higher 65 Bps</b>	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 rent (contingency) <i>PW</i> : de-leverage
<b>Occupancy Exp Ratio</b>	-5.76%	-5.81%	-5.84%	-5.90%	-5.61%	-5.77%	-6.05%	-5.60%	
Bps Change	<b>Higher 15 Bps</b>	<b>Higher 2 Bps</b>	Lower 2 Bps	<b>Higher 23 Bps</b>	Lower 15 Bps	Lower 4 Bps	<b>Higher 21 Bps</b>	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> : favorable mix shift	<i>Bistro</i> lower <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 rent (contingency) <i>PW</i> : de-leverage

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
<b>Store Count:</b>																			
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
<b>Income Statement:</b>																			
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
<b>Store Count:</b>																			
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
<b>Income Statement:</b>																			
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
<b>Guidance:</b>												
Total Revenue Guidance	\$268,356	\$271,354	\$272,959	\$285,569	<b>PFCB stopped providing EPS guidance in FY 2008.</b>							
Total Actual Revenue	<b>\$264,406</b>	<b>\$267,409</b>	<b>\$270,880</b>	\$291,933								
Bistro Comp Sales Guidance	-1.3%	-0.1%	-1.3%	-2.9%								
Bistro Comp Sales Actual	<b>-2.5%</b>	<b>-1.3%</b>	<b>-1.6%</b>	-1.0%								
Pei Wei Comp Sales Guidance	-0.7%	1.7%	0.8%	-0.4%								
Pei Wei Comp Sales Actual	0.5%	<b>1.0%</b>	<b>-1.0%</b>	<b>-0.5%</b>								
Restaurant Margin Guidance	17.38%	17.81%	16.94%	16.38%								
Restaurant Margin Actual	17.46%	<b>17.08%</b>	<b>16.48%</b>	<i>17.38% (incl. adjust)</i>								
EPS Guidance	\$0.41	\$0.37	\$0.25	\$0.23								
EPS Actual	<b>\$0.40</b>	<b>\$0.36</b>	<b>\$0.20</b>	<i>\$0.37 (incl. adjust)</i>								
<b>Other:</b>												
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%	<b>-1.10%</b>	<b>-0.79%</b>	<b>-0.92%</b>	<b>-0.93%</b>	
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
<b>Entrée Price Range:</b>									
<b>Bistro</b>	\$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	
<b>Pei Wei</b>	\$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	
<b>Appetizer Price Range:</b>									
<b>Bistro</b>	\$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	
<b>Pei Wei</b>	\$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	
<b>Avg Check per Guest:</b>									
<b>Bistro</b>	\$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	
<b>Pei Wei</b>	\$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	
<b>Lunch-Dinner Mix:</b>									
<b>Bistro</b>	30% - 70%	30% - 70%	33% - 67%	33% - 67%	33% - 67%	34% - 66%	33% - 67%	33% - 67%	
<b>Pei Wei</b>			45% - 55%	41% - 59%	44% - 56%	43% - 57%	43% - 57%	43% - 57%	
<b>Pei Wei Take-Out %</b>	35% - 40%	40%	40%	39%	39%	40%	38%	38%	
<b>Alcohol Sales %</b>									
<b>Bistro</b>	18%	17%	17%	17%	16%	15%	15%	15%	
<b>Pei Wei</b>	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
<b>Partnerships Available to Purchase</b>			12	25	45	78	281	158	
<b>Partnerships Purchased</b>	11	6	5	10	36	44	256	149	
<b>Amount Paid Total (\$M)</b>	\$1.9	\$4.5	\$1.3	\$2.0	\$16.2	\$5.2	\$24.8	\$12.5	
<b>Amount Paid Cash (\$M)</b>	\$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
<b><u>P.F. Chang's China Bistro (PFCB) FY 2009</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2008</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2007</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2006</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2005</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2004</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2003</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2002</u></b>																	
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%
<b><u>P.F. Chang's China Bistro (PFCB) FY 2001</u></b>																	
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
<b>5-Year Run Rate</b>	<b>-4.8%</b>	<b>-9.5%</b>	<b>-14.5%</b>	<b>-13.2%</b>
FY 2009	-6.6%	-6.8%	-8.5%	-5.2%
<b>4-Year Run Rate</b>	<b>1.8%</b>	<b>-2.7%</b>	<b>-6.0%</b>	<b>-8.0%</b>
FY 2008	0.1%	-2.3%	-3.1%	-7.1%
<b>3-Year Run Rate</b>	<b>1.7%</b>	<b>-0.4%</b>	<b>-2.9%</b>	<b>-0.9%</b>
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%

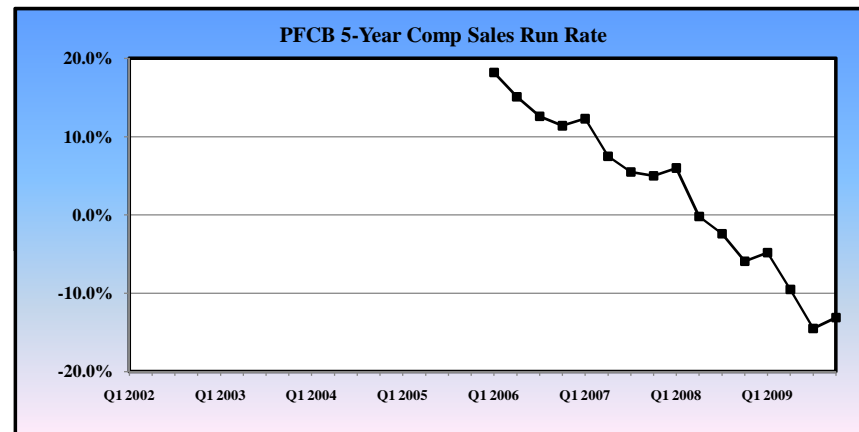
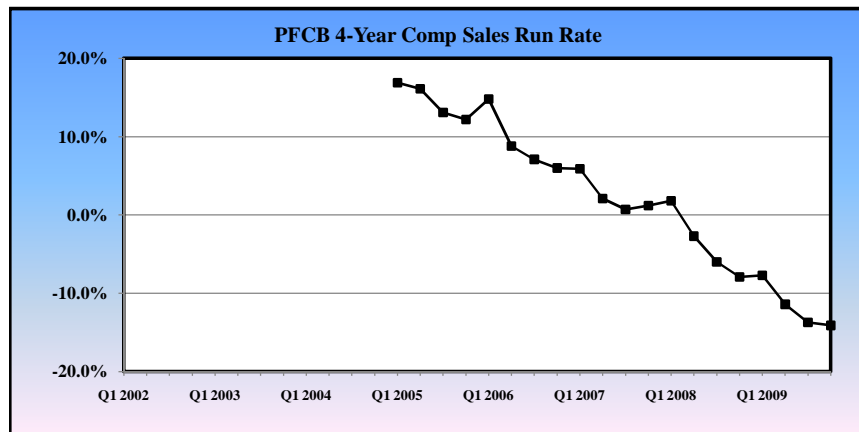
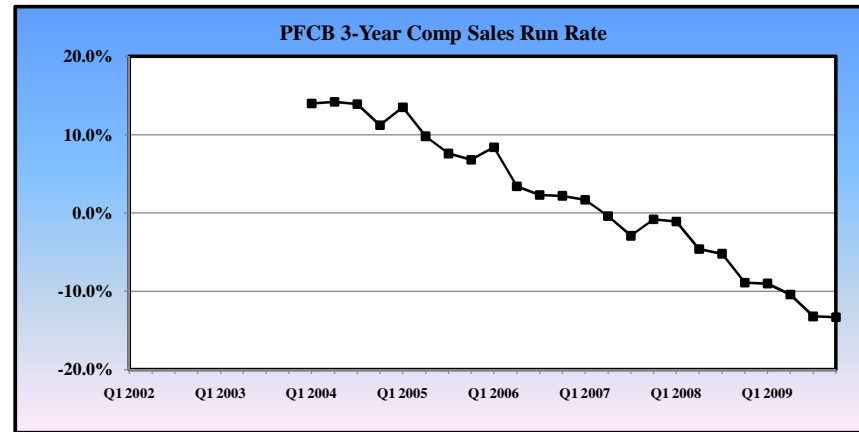
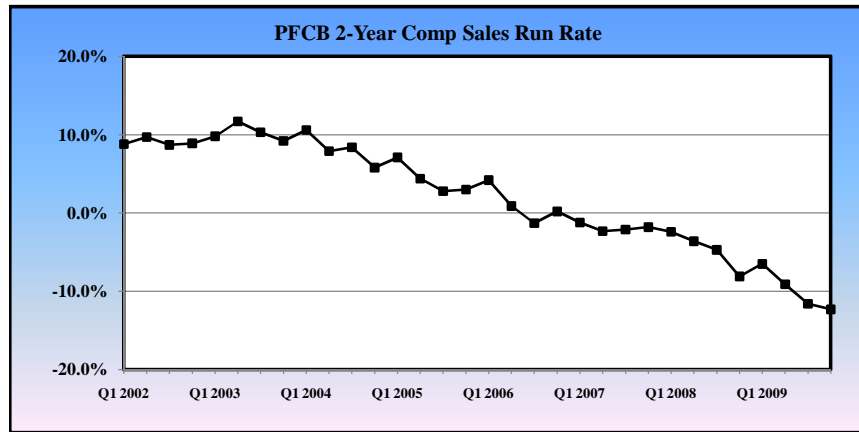
<i>Pei Wei</i> Chain (PFCB)	Q1	Q2	Q3	Q4
<b>5-Year Run Rate</b>	<b>0.0%</b>	<b>0.1%</b>	<b>-3.3%</b>	<b>-2.4%</b>
FY 2009	-2.2%	-0.1%	-0.7%	3.0%
<b>4-Year Run Rate</b>	<b>2.2%</b>	<b>0.2%</b>	<b>-2.6%</b>	<b>-5.4%</b>
FY 2008	-2.3%	-3.2%	-2.9%	-6.1%
<b>3-Year Run Rate</b>	<b>4.5%</b>	<b>3.4%</b>	<b>0.3%</b>	<b>0.7%</b>
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**

<b>Bistro Chain (PFCB)</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>5-Year Run Rate</b>	<b>-0.9%</b>	<b>-5.3%</b>	<b>-8.8%</b>	<b>-10.0%</b>	<b>-7.9%</b>	<b>-10.3%</b>	<b>-16.2%</b>	<b>-11.8%</b>	<b>-15.2%</b>	<b>-13.6%</b>	<b>-11.3%</b>	<b>-14.4%</b>
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%
<b>4-Year Run Rate</b>	<b>3.9%</b>	<b>1.7%</b>	<b>-0.3%</b>	<b>-3.4%</b>	<b>-0.6%</b>	<b>-3.8%</b>	<b>-8.2%</b>	<b>-2.4%</b>	<b>-7.1%</b>	<b>-7.4%</b>	<b>-6.1%</b>	<b>-10.1%</b>
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%
<b>3-Year Run Rate</b>	<b>1.2%</b>	<b>3.2%</b>	<b>0.9%</b>	<b>-0.9%</b>	<b>0.8%</b>	<b>-0.9%</b>	<b>-4.7%</b>	<b>-0.9%</b>	<b>-2.7%</b>	<b>-1.4%</b>	<b>-1.3%</b>	<b>0.1%</b>
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%

<b>Pei Wei Chain (PFCB)</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>Jun</b>	<b>Jul</b>	<b>Aug</b>	<b>Sep</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b>5-Year Run Rate</b>	<b>-2.4%</b>	<b>1.4%</b>	<b>1.2%</b>	<b>0.1%</b>	<b>1.0%</b>	<b>-0.6%</b>	<b>-4.6%</b>	<b>-1.9%</b>	<b>-2.5%</b>	<b>-2.2%</b>	<b>-1.7%</b>	<b>-3.1%</b>
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%
<b>4-Year Run Rate</b>	<b>1.7%</b>	<b>3.9%</b>	<b>0.9%</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>-2.8%</b>	<b>0.6%</b>	<b>-5.0%</b>	<b>-5.2%</b>	<b>-5.4%</b>	<b>-5.5%</b>
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%
<b>3-Year Run Rate</b>	<b>2.8%</b>	<b>6.6%</b>	<b>4.4%</b>	<b>2.3%</b>	<b>4.5%</b>	<b>3.9%</b>	<b>0.0%</b>	<b>1.2%</b>	<b>0.2%</b>	<b>0.9%</b>	<b>1.1%</b>	<b>0.2%</b>
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.