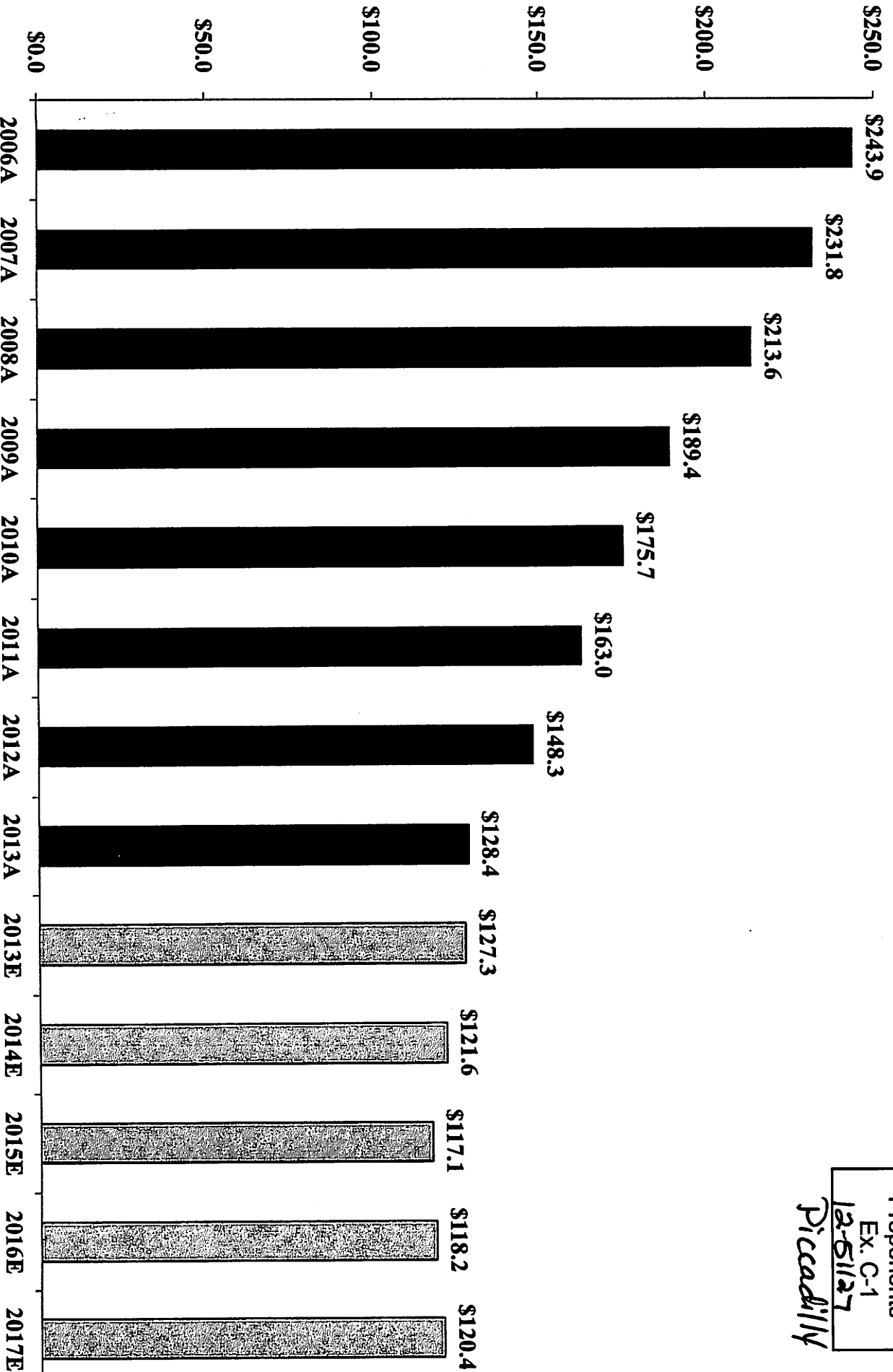


Deloitte Net Revenue Projections for Piccadilly

(in millions)

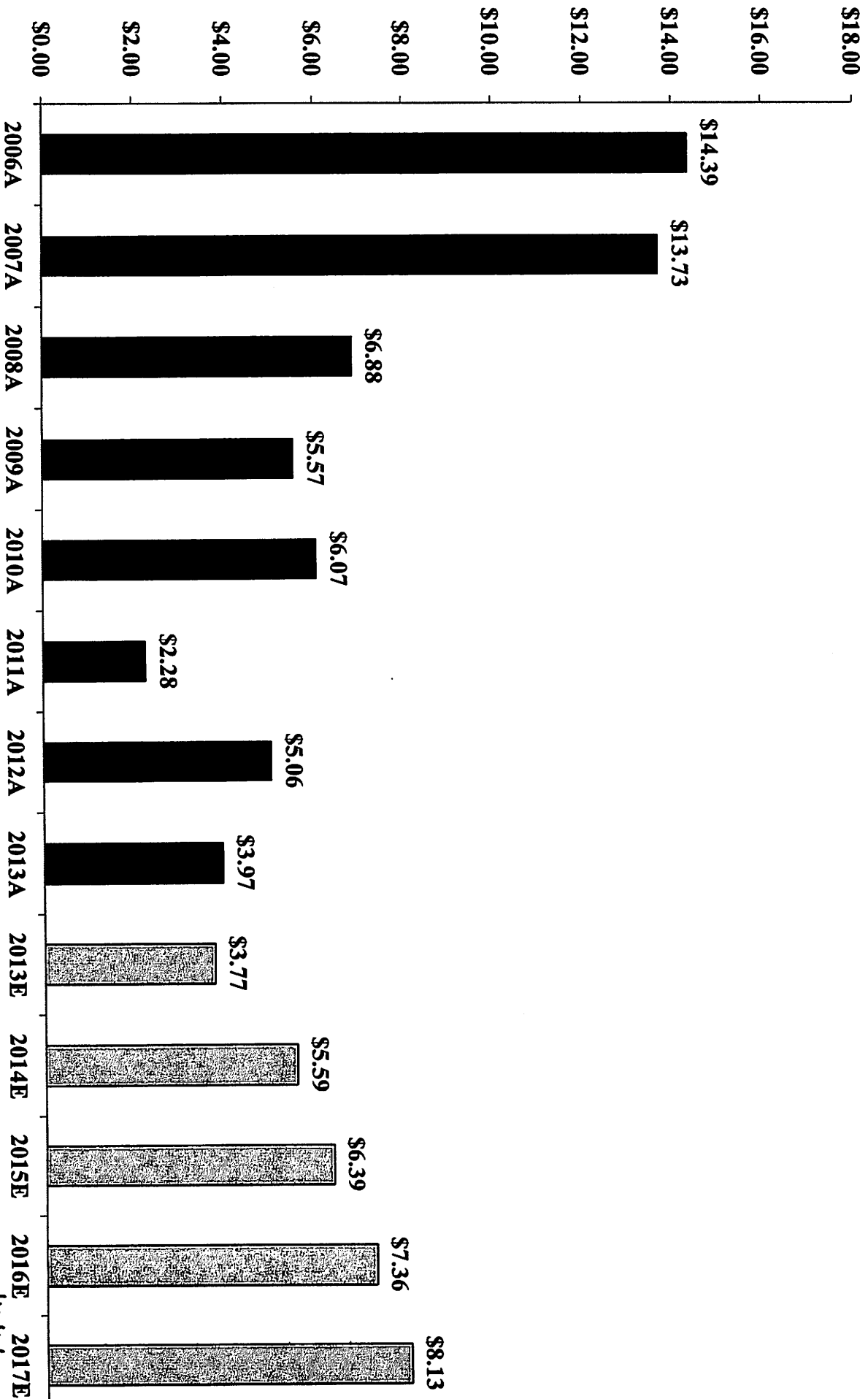


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Source: Updated 2013 projections provided by Deloitte on 11/08/2013 [FY'13 Base case EBITDA 11 04 13.xlsx].

Deloitte EBITDA Projections for Piccadilly

(in millions)



Source: Updated 2013 projections provided by Deloitte on 11/08/2013 [FY'13 Base case EBITDA 11 04 13.xlsx].

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Piccadilly Restaurants, LLC
Valuation as of October 31, 2013

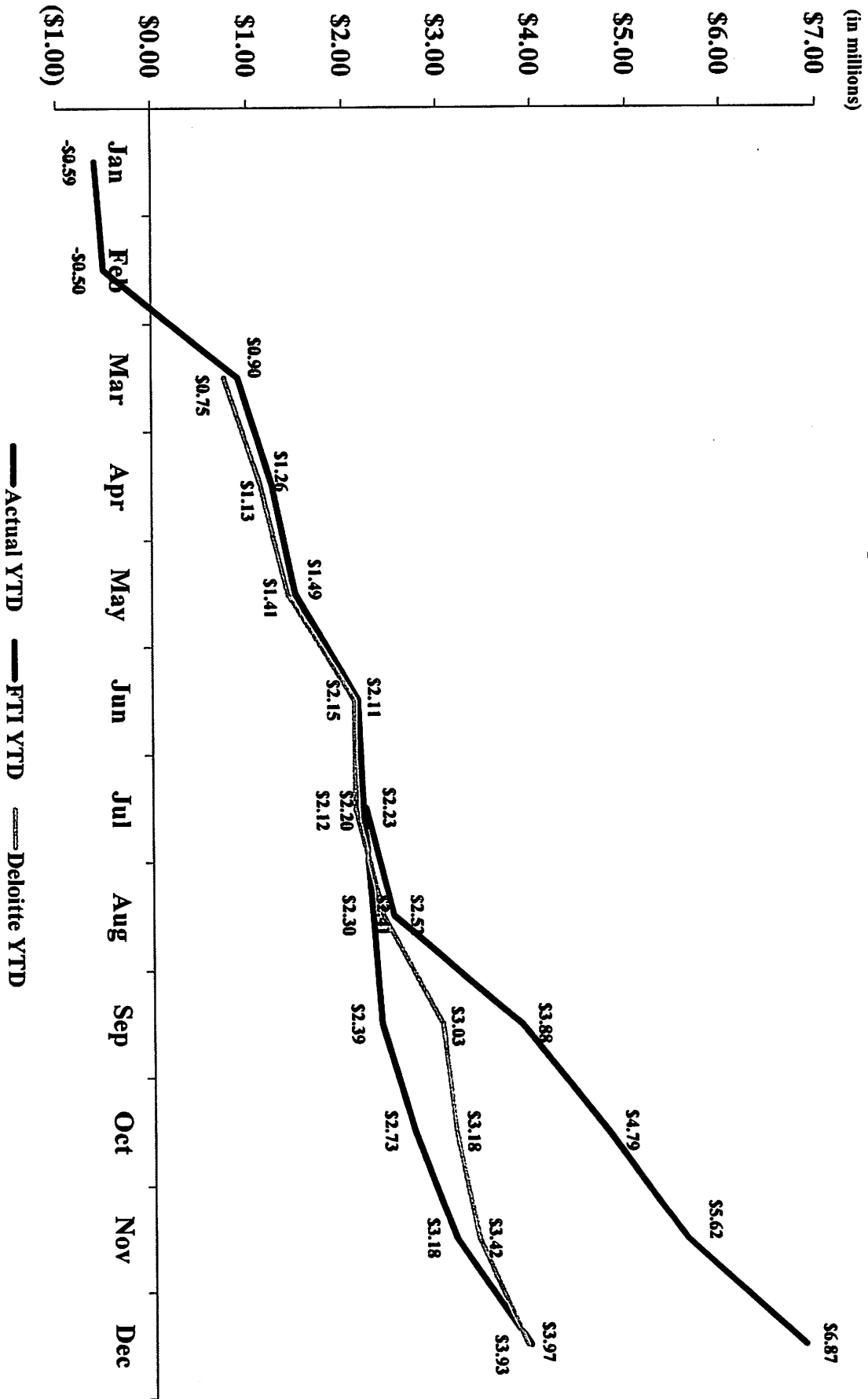
Summary Financials - Historical and Projected Financial Results for Piccadilly

	Actual			Projected					
	2010	2011	2012	2013P	2014P	2015P	2016P	2017P	
Key Operating Metrics:									
Number of Stores	[1]	99	82	68	60	60	58	58	58
Guest Count (in thousands)	[2]	22,675	20,716	18,206	15,329	14,342	13,776	13,793	13,866
Average Customer Check:									
Gross Revenue per Guest	\$	7.83	\$ 7.98	\$ 8.27	\$ 8.59	\$ 8.72	\$ 8.75	\$ 8.82	\$ 8.94
% Growth			1.9%	3.6%	3.8%	1.6%	0.3%	0.8%	1.4%
Net Revenue per Guest	\$	7.75	\$ 7.87	\$ 8.15	\$ 8.30	\$ 8.48	\$ 8.50	\$ 8.57	\$ 8.69
% Growth			1.5%	3.5%	1.9%	2.1%	0.3%	0.8%	1.4%
<i>(\$ in thousands)</i>									
Gross Sales	\$	177,637	\$ 165,293	\$ 150,565	\$ 131,634	\$ 125,078	\$ 120,493	\$ 121,631	\$ 123,948
Sales Deductions		(1,952)	(2,317)	(2,264)	(4,254)	(3,527)	(3,422)	(3,454)	(3,519)
Net Sales		175,686	162,977	148,301	127,294	121,552	117,070	118,178	120,429
Food Cost		(51,567)	(48,389)	(44,569)	(37,203)	(35,048)	(33,674)	(34,000)	(34,658)
% of Net Sales			29.7%	30.1%	29.2%	28.8%	28.8%	28.8%	28.8%
Labor Cost		(39,925)	(37,189)	(33,167)	(28,771)	(26,873)	(25,746)	(25,995)	(26,500)
% of Net Sales			22.8%	22.4%	22.6%	22.1%	22.0%	22.0%	22.0%
Unit Operating Expenses		(40,183)	(37,668)	(32,302)	(28,559)	(26,833)	(24,729)	(24,472)	(24,710)
Unit-level Profit		44,011	39,732	38,263	32,760	32,797	32,921	33,712	34,561
Unit Expenses:									
Management Compensation		(16,069)	(14,891)	(12,877)	(10,488)	(9,978)	(9,943)	(10,192)	(10,446)
Occupancy charges		(15,163)	(14,623)	(13,055)	(10,394)	(9,263)	(8,911)	(8,911)	(8,911)
Unit-level G&A		(749)	(775)	(735)	(537)	(467)	(404)	(364)	(364)
Total Unit Other Expenses		(31,981)	(30,289)	(26,668)	(21,418)	(19,707)	(19,258)	(19,467)	(19,721)
Unit-Level EBITDA		12,030	9,444	11,595	11,342	13,090	13,662	14,245	14,840
Total Corporate Expenses		(5,956)	(7,160)	(6,537)	(7,569)	(7,500)	(7,271)	(6,889)	(6,712)
Operating EBITDA	\$	6,074	\$ 2,282	\$ 5,059	\$ 3,773	\$ 5,591	\$ 6,391	\$ 7,356	\$ 8,128
% of Net Sales			1.4%	3.4%	3.0%	4.6%	5.3%	6.2%	6.7%
Capital Expenditures		N/A	N/A	N/A	(2,992)	(3,500)	(3,500)	(3,500)	(3,500)

Note: Some totals may not foot due to rounding
 [1] Store location counts exclude PFS reporting units
 [2] Guest counts include PFS reporting units

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Deloitte v. FTI 2013 YTD EBITDA Projection for Piccadilly



Source: Original 2013 projections provided by Deloitte on 01/16/2013 [FY'13 Base case EBITDA (040813_v1).xlsx].
 Source: 2013 FTI Projections for July to December [12-51127-#920, filed on 07/08/2013, Financial Projections Exhibit C, Pg 117 of 122].

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