

2H 2012

# Restaurant Industry Insights

Notwithstanding the continued economic malaise and uncertainty surrounding the upcoming presidential election, the restaurant industry has powered ahead in 2012, delivering increased sales and profits. Strategic and financial buyers, attracted to the industry's solid fundamentals and long-term growth prospects, have demonstrated continued strong interest, announcing 12 transactions (greater than \$25 million in enterprise value) through September 30, 2012. In addition, the public equity markets recently re-opened for certain restaurant concepts – Ignite Restaurant Group, Bloomin' Brands, Chuy's Holdings and Del Frisco's Restaurant Group – matching the total number of restaurant IPOs over the past four years. CKE Restaurants, Cheddar's Casual Café and Dave & Buster's Entertainment also filed this past summer, but have chosen to postpone their launches given recent market volatility. Bolstered by a favorable lending environment, interest in franchise growth opportunities has reached pre-housing crisis levels, fostering unit expansion in both existing and new markets. Despite the aforementioned bright spots within the restaurant sector, the environment for restaurant operators continues to be challenging. Continued volatility in commodity prices and food input costs, modest traffic counts and vastly fluctuating consumer confidence have challenged even the very best operators.

Many restaurant operators have committed significant capital to pursue growth in 2012

and beyond, a welcome change to the capital preservation and cost control measures taken over the past three years. Fast casual and quick service concepts have generally fared well as consumers continue to “trade down,” seeking the right quality / value balance. Conversely, casual dining concepts have, on the whole, struggled in their attempts to appeal to an increasingly value-oriented consumer base. In an effort to combat a potentially protracted traffic slump for more mature brands, a handful of casual dining companies are pursuing growth through the acquisition or development of popular, complementary concepts. Darden Restaurants' acquisition of Yard House demonstrates the willingness of large corporate buyers with more mature concepts to pay robust premiums for differentiated brands with broad appeal and significant growth potential. Many casual operators, such as Pie Five Pizza and Uno Dué Go, have also developed new, complementary concepts in higher growth segments. In this increasingly competitive marketplace, we see creative, new concept launches driving continued growth with no signs of a slowdown in acquisition appetite (particularly for strong and differentiated brands).

With the presidential election days away, an already heavily regulated restaurant industry anxiously awaits the outcome. Irrespective of the election results, it seems likely that healthcare costs will rise sharply for many operators, forcing management to

balance controlling costs versus investing in growth. In addition, having already absorbed a large minimum wage increase in 2009, operators face yet another potential increase, with some Democrats calling for a minimum wage of \$10 per hour. In the near-term, commodity price volatility is expected to continue to pressure the industry, forcing operators to carefully consider price increases. Despite this overhang, we remain optimistic that a 2013 economic rebound will finally take hold, and that traffic counts can return to the pre-recession levels that fostered healthy top line growth for restaurant operators.

Duff & Phelps professionals have deep experience serving the restaurant industry, providing M&A advisory, capital raising, valuation and restructuring services through a global practice. We will be attending the **Restaurant Finance & Development Conference** in Las Vegas on **November 12–14, 2012** and we would be delighted to meet with you.

Contact us to arrange a time to meet or stop by booth 408.

## Selected Restaurant M&A Transactions

Differentiated concepts with significant growth potential continue to garner strong valuations in the M&A market, attracting interest from both strategic and financial players seeking synergy and value creation opportunities. Moreover, a number of

publicly-traded, more mature concepts with scale and substantial brand equity have piqued the interest of private equity investors seeking to create value outside the scrutiny of the public markets.

(\$ in millions)

Date Announced	Acquiror	Target	Target Segment	Transaction Value	Transaction Value as a Multiple of LTM:		LTM EBITDA Margin	Strategic (S) Financial (F)
					Revenue	EBITDA		
8/24/2012	Permira Advisors	Akindo Sushiro Co. Ltd	Casual	\$1,000.0	0.77x	NA	NA	F
7/31/2012	CIC Partners	Taco Mac	Casual	130.0	NA	NA	NA	F
7/21/2012	Joh. A. Benckiser	Peet's Coffee & Tea	Beverage	971.5	2.54x	22.1x	11.5%	S
7/12/2012	Darden Restaurants	Yard House USA	Casual	585.0	1.79x	13.9x	12.8%	F
6/25/2012	American Blue Ribbon Holdings	J. Alexander's Corp.	Casual	92.1	0.57x	8.3x	6.9%	F
5/28/2012	Thomas H. Lee Partners	Fogo de Chão Churrascaria	Fine Dining	400.0	NA	8.0x	NA	F
5/22/2012	Angelo, Gordon & Co.	Benihana	Casual	275.0	0.78x	9.1x	8.6%	F
5/1/2012	Centerbridge Partners	P.F. Chang's China Bistro	Casual	1,053.6	0.85x	8.5x	10.0%	F
4/4/2012	Justice Holdings Limited	Burger King Worldwide	Quick Service	7,005.2	3.00x	14.0x	21.4%	F
4/3/2012	Sentinel Capital Partners	Huddle House	Casual	90.0	NA	NA	NA	F
3/22/2012	Argonne Capital Group	The Krystal Company	Quick Service	175.0	NA	NA	NA	F
2/6/2012	Fidelity National / ABRH	O'Charley's	Casual	197.9	0.24x	5.3x	4.5%	S
12/16/2011	Landry's Holdings	Morton's Restaurant Group	Fine Dining	184.3	0.58x	7.6x	7.7%	S
11/21/2011	Fairfax Financial Holdings Limited	Prime Restaurants	Casual	68.0	1.50x	10.7x	14.0%	F
11/8/2011	Freeman Spogli	First Watch	Casual	100.0	NA	NA	NA	F
11/8/2011	Olympus Partners	NPC International	Fast Casual	755.0	0.79x	7.4x	10.6%	F
11/8/2011	Landry's Restaurant	McCormick's & Schmicks	Fine Dining	132.3	0.38x	7.9x	4.8%	S
10/12/2011	Darden Restaurants	Eddie V's Restaurants Inc.	Casual	59.2	1.00x	8.0x	12.5%	S
9/21/2011	J.H. Whitney Capital Partners	Uncle Julio's	Casual	100.0	1.09x	7.4x	14.7%	F
7/25/2011	Advent International Corporation	Bojangles' Restaurants	Quick Service	360.8	1.19x	8.0x	14.8%	F
6/13/2011	Roark Capital Group	Arby's Restaurant Group	Quick Service	349.5	NA	9.0x	NA	F
5/25/2011	Golden Gate Capital	California Pizza Kitchen	Casual	451.5	0.70x	7.9x	8.9%	F
5/23/2011	Roark Capital Group	Il Fornaio / Corner Bakery	Fast Casual	300.0	0.84x	8.1x	10.4%	F
4/25/2011	Angelo, Gordon & Co.	Firebirds International	Casual	62.5	1.04x	7.8x	13.4%	F
3/24/2011	Duke Street	wagamama Limited	Fast Casual	347.1	2.00x	9.0x	22.2%	F
3/16/2011	Brentwood Associates	K-MAC Enterprises	Quick Service	273.0	NA	6.5x	NA	F
3/10/2011	Goldman Sachs Private Equity	Apple American Group	Casual	400.0	0.60x	7.0x	8.6%	F
3/4/2011	Groupe Le Duff	Bruegger's Enterprises	Fast Casual	91.0	0.65x	6.5x	10.0%	S
1/24/2011	Chanticleer Holdings	Hooters of America	Casual	250.0	1.10x	6.9x	16.1%	F
				<b>Median</b>	<b>0.85x</b>	<b>8.0x</b>	<b>10.6%</b>	
				<b>Mean</b>	<b>1.09x</b>	<b>9.0x</b>	<b>11.6%</b>	

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization  
LTM: Last Twelve Months

Source: Publicly available information and Duff & Phelps industry knowledge

## Selected Restaurant M&A Transactions

### CIC Partners / Tappan Street Restaurant Group (dba Taco Mac)

On July 31, 2012, CIC Partners announced the acquisition of Tappan Street Restaurant Group (dba Taco Mac). The transaction is valued at approximately \$130 million. Atlanta-based Taco Mac, known for its sports-themed setting and beer and wing offering, operates 28 units in Georgia, North Carolina and Tennessee. The new investment provides Tappan Street Restaurant Group the opportunity to expand across the Southeast.

### Darden Restaurants / Yard House

On July 12, 2012, Darden Restaurants, the owner of Olive Garden, Red Lobster and LongHorn Steakhouse chains, announced the acquisition of Yard House for approximately \$585 million in an all-cash deal representing north of 13x LTM EBITDA. Yard House is a 39-unit restaurant chain with locations in 13 states, and offers burgers, tacos, pizza and a variety of beers on tap. Yard House will join Darden's portfolio of specialty restaurants that currently includes Capital Grille and Bahama Breeze, expanding this portfolio to over \$1 billion in annual sales. Yard House is

expected to drive incremental growth and value creation for Darden, particularly given the brand's significant appeal to both younger and higher-income guests. Lately, Darden has struggled to maintain its appeal to value-oriented customers in the face of higher food costs and intense competition. With 20% annual unit growth in recent years, Yard House has the potential to become a 200+ unit chain very quickly under Darden's stewardship.

### Angelo, Gordon & Co. / Benihana

On May 22, 2012, Angelo Gordon announced the acquisition of Benihana in a transaction valued at approximately \$275 million representing an LTM EBITDA multiple of approximately 9x. Terms of the deal require Angelo Gordon to pay \$16.30 in cash for each Benihana share, representing a 23% premium over the chain's May 21, 2012 closing stock price of \$13.30. Benihana is famous for its hibachi-style restaurants and also manages the RA Sushi and Haru chains. The going-private transaction and partnership with Angelo Gordon is expected to enable Benihana to focus on restoring greater profitability and maximizing growth potential outside the scrutiny of the public markets.

### Centerbridge Partners / P.F. Chang's China Bistro

On May 1, 2012, P.F. Chang's, by far the largest Asian full-service restaurant operator in the U.S., announced that it agreed to be acquired by Centerbridge in a going-private transaction that values the company at approximately \$1.1 billion. Terms of the deal require Centerbridge to pay \$51.50 in cash for each P.F. Chang's share, representing a 30% premium over the chain's April 30, 2012 closing stock price of \$39.69 and almost 8.5x LTM EBITDA. P.F. Chang's offers affordable Asian cuisine with a Western flair, and manages approximately 400 restaurants under the P.F. Chang's China Bistro and Pei Wei brands. The going-private transaction and partnership with Centerbridge will provide P.F. Chang's with the flexibility to improve its core brand and either divest, or significantly restructure, its Pei Wei brand. The company's operational turnaround plan will focus on elevating the guest experience, enhancing the customer value proposition and growing traffic counts.

# Selected Publicly Traded Restaurant Companies

Strong investor interest in the industry is driving healthy valuations, with the public markets rewarding those companies with strong brands, compelling price / value propositions, broad appeal, attractive unit economics and substantial growth potential.

Fast casual concepts have remained popular investments in 2012, albeit, somewhat mitigated by intensifying competition within the segment that could negatively impact traffic counts and market share.

(\$ in millions, except per share data)

	Price at 10/22/12	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of							
					Revenue			EBITDA			LTM	
					LTM	2012E	2013E	LTM	2012E	2013E	EBITDA Margin	Revenue Growth
<b>Fine Dining</b>												
Del Frisco's Restaurant Group	\$15.75	93.5%	\$374.8	\$365.8	1.62x	1.57x	1.31x	9.7x	9.5x	7.8x	16.6%	NA
Ruth's Hospitality Group	6.18	79.8%	218.6	285.1	0.75x	0.72x	0.69x	6.7x	6.7x	6.4x	11.3%	4.8%
	<b>Median</b>	<b>86.7%</b>			<b>1.18x</b>	<b>1.15x</b>	<b>1.00x</b>	<b>8.2x</b>	<b>8.1x</b>	<b>7.1x</b>	<b>13.9%</b>	<b>4.8%</b>
	<b>Mean</b>	<b>86.7%</b>			<b>1.18x</b>	<b>1.15x</b>	<b>1.00x</b>	<b>8.2x</b>	<b>8.1x</b>	<b>7.1x</b>	<b>13.9%</b>	<b>4.8%</b>
<b>Polished Casual</b>												
BJ's Restaurants	\$37.49	68.8%	\$1,049.4	\$1,015.9	1.51x	1.43x	1.23x	11.9x	11.3x	9.4x	12.7%	20.0%
Bravo Brio Restaurant Group	14.29	65.0%	279.7	299.9	0.78x	0.73x	0.66x	7.0x	6.3x	5.5x	11.2%	8.1%
Kona Grill	9.03	95.2%	78.8	70.9	0.74x	0.73x	0.70x	6.8x	6.3x	6.0x	10.9%	8.6%
The Cheesecake Factory Incorporated	33.64	92.8%	1,775.8	1,781.7	0.99x	0.98x	0.91x	8.3x	7.9x	7.3x	12.0%	6.8%
	<b>Median</b>	<b>80.8%</b>			<b>0.88x</b>	<b>0.85x</b>	<b>0.80x</b>	<b>7.6x</b>	<b>7.1x</b>	<b>6.6x</b>	<b>11.6%</b>	<b>8.3%</b>
	<b>Mean</b>	<b>80.5%</b>			<b>1.00x</b>	<b>0.96x</b>	<b>0.88x</b>	<b>8.5x</b>	<b>8.0x</b>	<b>7.0x</b>	<b>11.7%</b>	<b>10.9%</b>
<b>Mass Casual</b>												
Biglari Holdings	\$357.51	82.8%	\$512.7	\$510.3	0.70x	NA	NA	6.5x	NA	NA	10.6%	4.1%
Bloomin' Brands	13.88	81.7%	1,664.2	3,180.9	0.81x	0.80x	0.75x	8.9x	8.4x	7.5x	9.1%	NA
Bob Evans Farms	37.71	90.5%	1,058.8	1,183.7	0.71x	0.70x	0.68x	6.0x	5.4x	5.2x	11.8%	-0.7%
Brinker International	33.18	91.6%	2,452.8	3,009.0	1.07x	1.04x	1.01x	8.3x	7.3x	6.9x	12.9%	2.1%
Buffalo Wild Wings	83.46	88.0%	1,551.3	1,475.0	1.62x	1.41x	1.18x	10.5x	9.3x	7.7x	15.4%	33.2%
CEC Entertainment	30.15	75.4%	522.5	902.4	1.12x	1.12x	1.10x	5.1x	5.4x	5.2x	21.9%	-3.0%
Chuy's Holdings	22.95	80.7%	365.3	445.2	2.98x	2.63x	2.18x	24.1x	22.5x	18.4x	12.4%	31.0%
Cracker Barrel Old Country Store	64.42	93.0%	1,523.0	1,930.5	0.75x	0.73x	0.70x	7.5x	7.2x	6.9x	10.0%	6.0%
Darden Restaurants	53.66	92.6%	6,901.1	9,003.7	1.11x	1.03x	0.95x	8.2x	7.5x	6.8x	13.6%	6.0%
Denny's Corporation	4.75	90.6%	450.7	634.1	1.22x	1.29x	1.35x	7.6x	7.6x	7.7x	16.2%	-5.3%
DineEquity	57.48	96.2%	1,053.4	2,708.0	2.76x	3.15x	3.92x	9.7x	9.7x	11.9x	28.5%	-18.5%
Famous Dave's of America	8.80	72.8%	64.7	86.1	0.55x	0.55x	0.52x	5.9x	5.3x	4.8x	9.3%	1.3%
Frisch's Restaurants	17.35	51.8%	85.8	97.3	0.48x	NA	NA	5.3x	NA	NA	9.0%	-32.4%
Ignite Restaurant Group	14.21	71.5%	351.7	391.8	0.93x	0.83x	0.72x	9.9x	7.9x	6.6x	9.4%	14.8%
Luby's	6.24	83.4%	175.9	189.1	0.53x	NA	NA	6.2x	NA	NA	8.5%	12.5%
Red Robin Gourmet Burgers	28.98	76.3%	419.2	525.3	0.56x	0.54x	0.52x	5.6x	5.3x	5.0x	10.0%	5.1%
Ruby Tuesday	7.28	77.5%	456.6	713.2	0.54x	0.55x	0.54x	6.7x	7.2x	6.6x	8.0%	2.8%
Texas Roadhouse	16.86	87.1%	1,186.4	1,170.2	0.98x	0.93x	0.82x	7.7x	7.4x	6.6x	12.8%	13.0%
	<b>Median</b>	<b>83.1%</b>			<b>0.87x</b>	<b>0.93x</b>	<b>0.82x</b>	<b>7.5x</b>	<b>7.4x</b>	<b>6.8x</b>	<b>11.2%</b>	<b>4.1%</b>
	<b>Mean</b>	<b>82.4%</b>			<b>1.08x</b>	<b>1.15x</b>	<b>1.13x</b>	<b>8.3x</b>	<b>8.2x</b>	<b>7.6x</b>	<b>12.7%</b>	<b>4.2%</b>

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization  
LTM: Last Twelve Months

Source: Capital IQ and publicly available information

# Selected Publicly Traded Restaurant Companies

(\$ in millions, except per share data)

Fast Casual	Price at 10/22/12	% of 52-Week High	Market Value	Enterprise Value	Enterprise Value as a Multiple of							
					Revenue			EBITDA			LTM	
					LTM	2012E	2013E	LTM	2012E	2013E	EBITDA Margin	Revenue Growth
Chipotle Mexican Grill	\$237.50	53.7%	\$7,480.3	\$6,910.0	2.63x	2.54x	2.21x	12.9x	12.6x	10.9x	20.3%	22.0%
Cosi	0.66	50.8%	48.3	42.7	0.42x	0.41x	0.39x	NM	NM	NM	NM	-0.6%
Einstein Noah Restaurant Group	15.23	82.0%	258.3	314.1	0.73x	0.73x	0.70x	6.5x	6.3x	5.7x	11.3%	4.2%
Fiesta Restaurant Group	13.40	76.3%	315.1	516.4	1.05x	1.02x	0.95x	8.2x	8.2x	7.2x	12.7%	NA
Panera Bread Company	161.71	92.3%	4,793.4	4,537.6	2.29x	2.14x	1.89x	13.6x	12.5x	10.8x	16.9%	18.2%
	<b>Median</b>	<b>76.3%</b>			<b>1.05x</b>	<b>1.02x</b>	<b>0.95x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>9.0x</b>	<b>14.8%</b>	<b>11.2%</b>
	<b>Mean</b>	<b>71.0%</b>			<b>1.42x</b>	<b>1.37x</b>	<b>1.23x</b>	<b>10.3x</b>	<b>9.9x</b>	<b>8.6x</b>	<b>15.3%</b>	<b>10.9%</b>

## Quick Service

AFC Enterprises	\$26.28	98.1%	\$631.6	\$671.2	4.09x	3.82x	3.53x	13.6x	12.3x	11.3x	30.0%	9.1%
Domino's Pizza	40.45	95.8%	2,296.2	3,828.7	2.33x	2.29x	2.19x	12.4x	12.6x	11.8x	18.9%	0.6%
Jack in the Box	25.66	87.1%	1,143.9	1,584.9	0.73x	0.73x	0.72x	7.9x	7.2x	6.9x	9.2%	-3.9%
McDonald's Corporation	88.45	86.5%	89,195.7	100,264.4	3.65x	3.64x	3.45x	10.3x	10.0x	9.4x	35.6%	3.9%
Papa John's International	53.11	94.1%	1,244.9	1,270.4	1.01x	0.96x	0.92x	10.2x	9.8x	9.2x	9.9%	8.2%
Sonic Corporation	9.90	90.5%	574.8	1,016.1	1.87x	1.88x	1.86x	7.7x	7.7x	7.5x	24.2%	-0.4%
The Wendy's Company	4.17	74.7%	1,627.5	2,586.7	1.05x	1.03x	0.99x	8.2x	7.9x	7.5x	12.7%	3.2%
Yum! Brands	70.19	94.3%	31,712.5	33,933.5	2.50x	2.47x	2.27x	12.0x	11.6x	10.6x	20.9%	12.5%
	<b>Median</b>	<b>92.3%</b>			<b>2.10x</b>	<b>2.08x</b>	<b>2.02x</b>	<b>10.2x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>19.9%</b>	<b>3.6%</b>
	<b>Mean</b>	<b>90.2%</b>			<b>2.15x</b>	<b>2.10x</b>	<b>1.99x</b>	<b>10.3x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>20.2%</b>	<b>4.2%</b>

## Coffee, Breakfast and Snacks

Caribou Coffee Company	\$11.99	63.6%	\$243.7	\$207.0	0.62x	0.63x	0.60x	7.5x	6.9x	5.7x	8.2%	11.6%
Dunkin' Brands Group	31.74	85.7%	3,348.6	4,598.0	7.00x	6.84x	6.38x	16.5x	14.2x	12.5x	42.4%	10.3%
Jamba	2.24	76.2%	152.4	141.9	0.64x	0.61x	0.57x	12.7x	9.7x	6.6x	5.1%	-5.4%
Krispy Kreme Doughnuts	7.77	88.6%	505.1	490.5	1.19x	1.14x	1.05x	12.2x	11.1x	9.1x	9.8%	7.0%
Starbucks Corporation	45.30	73.1%	34,428.0	32,483.0	2.51x	2.44x	2.19x	14.3x	12.8x	10.8x	17.5%	12.7%
Tim Hortons	49.65	85.3%	7,680.7	8,090.5	2.74x	2.58x	2.43x	11.4x	10.8x	10.0x	24.0%	13.3%
	<b>Median</b>	<b>80.7%</b>			<b>1.85x</b>	<b>1.79x</b>	<b>1.62x</b>	<b>12.4x</b>	<b>10.9x</b>	<b>9.5x</b>	<b>13.6%</b>	<b>11.0%</b>
	<b>Mean</b>	<b>78.7%</b>			<b>2.45x</b>	<b>2.37x</b>	<b>2.20x</b>	<b>12.4x</b>	<b>10.9x</b>	<b>9.1x</b>	<b>17.8%</b>	<b>8.2%</b>

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization  
LTM: Last Twelve Months

Source: Capital IQ and publicly available information

## Selected Duff & Phelps Restaurant Transactions

<p><b>Financial Advisor</b></p> <hr/> <p>\$38,000,000 Senior Secured Credit Facilities</p>  <p>Exclusive financial advisor to Black Angus Steakhouses</p>	<p><b>Financial Advisor</b></p> <hr/> <p>Friendly Ice Cream Corporation has emerged from chapter 11 bankruptcy</p>  <p>Financial advisor to Friendly Ice Cream Corporation</p>	<p><b>M&amp;A Advisor</b></p> <hr/> <p>Noodles &amp; Company has been acquired by Catterton Partners</p>  <p>Financial advisor to Catterton Partners</p>	<p><b>M&amp;A Advisor</b></p> <hr/> <p>Rock Bottom Restaurants has been acquired by Centerbridge</p>  <p>Financial advisor to Rock Bottom Restaurants</p>
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### 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 throughout the restaurant industry community. 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

### Valuation Advisory Services

- Transaction Advisory
- Tax Valuation & Consulting
- Intellectual Property Valuation
- Portfolio Valuation
- Transfer Pricing

### About Duff & Phelps

As a leading global financial advisory and investment banking firm, Duff & Phelps balances analytical skills, deep market insight and independence to help clients make sound decisions. The firm provides expertise in the areas of M&A advisory, capital raising, valuation, transaction opinions and advisory, financial restructuring, alternative assets, disputes and taxation, with more than 1,000 employees serving clients from offices in North America, Europe and Asia.

Investment banking services in the United States are provided by Duff & Phelps Securities, LLC; Pagemill Partners; and GCP Securities, LLC. Member FINRA/SIPC. M&A advisory services in the United Kingdom and Germany are provided by Duff & Phelps Securities Ltd. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. For more information, visit [www.duffandphelps.com](http://www.duffandphelps.com). (NYSE: DUF)

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