



AFC Enterprises, Inc.

AFCE NASDAQ

Restaurants

Market Capitalization USD:

\$288.48 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Cheryl A. Bachelder

Age: 55

CEO Since: 2007

	2009	2010	2011
Base Salary	\$650,000	\$650,000	\$675,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$566,800	\$613,600	\$615,600
Benefits and Perquisites	\$128,317	\$33,540	\$38,538
TOTAL ANNUAL COMPENSATION	\$1,345,117	\$1,297,140	\$1,329,138
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$278,757	\$335,697	\$330,440
Stock Awards	\$687,240	\$471,000	\$845,342
TOTAL COMPENSATION	\$2,311,114	\$2,103,837	\$2,504,920
Median of Other Named Executive Officers Total Compensation	\$658,808	\$606,096	\$651,268
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$228,856	\$258,072
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$228,856	\$258,072

Proxy Date: 18 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 10.62%

Stock Option Run Rate: 0.35%

AFC Enterprises, Inc.

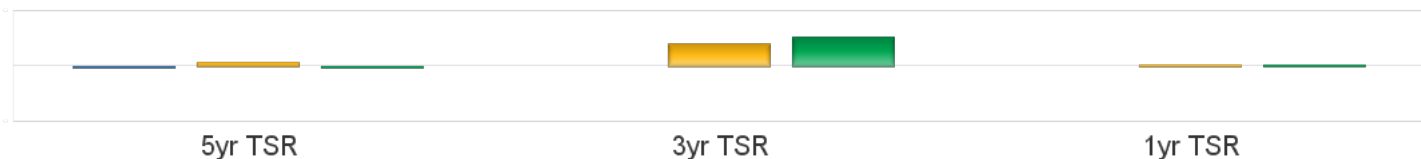
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Performance Comparison

■ S&P500 ■ Industry ■ AFCE



Peer Comparisons (TRBC) =Restaurants

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
AFCE	AFC Enterprises, Inc.	\$2,311,114	\$2,103,837	\$2,504,920	\$288,481,849
BOBE	Bob Evans Farms, Inc.	\$3,262,198	\$3,861,593		\$865,080,019
PZZA	Papa John's International, Inc.	\$2,319,643	\$2,614,516	\$2,745,219	\$769,377,032
DIN	DineEquity, Inc.	\$2,572,012	\$4,664,973	\$5,392,402	\$714,134,953
PFCB	P.F. Chang's China Bistro, Inc.	\$3,460,038	\$1,416,621	\$1,104,461	\$622,257,566
CEC	CEC Entertainment, Inc.	\$2,710,336	\$2,884,686	\$2,672,785	\$552,521,930
RT	Ruby Tuesday, Inc.	\$4,041,179	\$6,672,484		\$451,780,756

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Aon Hewitt's market pay study were: Buffalo Wild Wings, Burger King Holdings, CKE Restaurants, Denny's Corp., Dine Equity, Domino's Pizza, Famous Dave's of America, McDonald's, Panera Bread Company, Sonic Corporation, Wendy's/Arby's Group, and YUM! Brands.

41 organizations plus affiliates in the QSR industry included in the CRCA data: Popeyes Louisiana Kitchen, Manhattan Bagel, Pei Wei, Boddie-Noell Enterprises, Noah Restaurants, D'Angelo, (a Hardee's Franchisee), El Pollo Loco, Papa Gino's, BoJangles' Restaurants, Fazoli's, Papa John's International, Burger King, Little Caesar Enterprises, Raising Cane's Restaurants, Caribou Coffee, Illitch Holdings, Sonic Restaurants, CBC Restaurants, (Little Caesar — Corporate), Starbucks, (Corner Bakery Café), In-N-Out Burger, Taco John's International, Checkers Drive-In Restaurants, International Dairy Queen, Tim Hortons, Carl's Jr., Jack in the

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Victor Arias	Chairman	55	Male	11	Outside Related
John F. Hoffner	Member	64	Male	6	Outside
Kelvin J. Penninton	Member	53	Male	16	Outside Related
Krishnan Anand	Member	54	Male	2	Outside

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