

GMI EXECUTIVE PAY SCORECARDSM

Data & analysis provided by GMI-The Independent Leader in Corporate Governance and ESG&A

20 Jan 2012

Benihana Inc.



BNHN NASDAQ

Restaurants

Market Capitalization USD:

\$92.41 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: Richard C. Stockinger

Age: 52

CEO Since: 2009

	2009	2010	2011
Base Salary	\$346,200	\$500,000	\$500,000
Discretionary Bonus	\$0	\$187,500	\$375,000
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$6,110	\$79,500	\$1,200
TOTAL ANNUAL COMPENSATION	\$352,310	\$767,000	\$876,200
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$267,500	\$0	\$0
Stock Awards	\$118,500	\$0	\$3,280,000
TOTAL COMPENSATION	\$738,310	\$767,000	\$4,156,200
Median of Other Named Executive Officers Total Compensation	\$281,000	\$390,600	\$1,172,833
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$1,093,331
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$1,093,331

Proxy Date: 9 Dec 2011

Annual Meeting Date: 10 Jan 2012

Equity Reserves: 15.53%

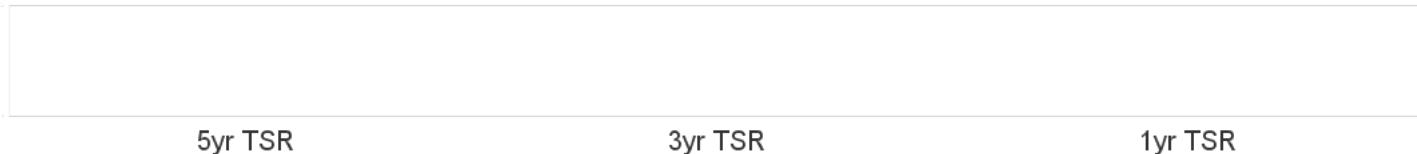
Stock Option Run Rate: 0.51%

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Performance Comparison

■ vs S&P500 ■ vs Industry ■ BNHN



Peer Comparisons (TRBC) =Restaurants

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BNHN	Benihana Inc.	\$738,310	\$767,000	\$4,156,200	\$92,406,997
CBOU	Caribou Coffee Company, Inc.	\$1,532,677	\$1,034,587		\$245,136,256
BAGL	Einstein Noah Restaurant Group, Inc.	\$909,579	\$1,122,066		\$215,360,197
TAST	Carrols Restaurant Group, Inc.	\$1,517,408	\$1,022,102		\$196,569,876
RUTH	Ruth's Hospitality Group, Inc.	\$887,000	\$2,191,789		\$146,714,293
CHUX	O'Charley's Inc.	\$1,848,148	\$1,015,607		\$130,026,130
LUB	Luby's, Inc.	\$651,727	\$282,877	\$500,632	\$115,377,636

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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Alan B. Levan	Chairman	66	Male	3	Outside Related
Adam Grav	Member	46	Male	2	Outside
J. Ronald Castell	Member	73	Male	7	Outside
John E. Abdo	Member	68	Male	22	Outside Related
Norman H. Becker	Member	73	Male	15	Outside