

## Press Release

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FOR IMMEDIATE RELEASE

### **PERKINS & MARIE CALLENDER'S COMPLETES DEBT REFINANCING**

**Memphis, Tennessee (September 30, 2008)** – Perkins & Marie Callender's Inc., which operates or franchises more than 600 family restaurants in the United States and Canada, announced today it has successfully completed a refinancing of its senior debt.

The Company said it issued \$132 million of Senior Secured Notes due in 2013. The proceeds were used to pay off in full the Company's previously outstanding revolver and term loan. The new Notes pay an annual interest rate of 14 percent and have no financial maintenance covenants. In addition to the new Notes, the Company established a new \$26.0 million senior revolving credit line from Wells Fargo Foothill, LLC.

Jay Trungale, the Company's chief executive officer, said in a statement: "Considering current economic conditions, it is important for us to be well capitalized. This financing provides us with sufficient liquidity to meet our business needs for the foreseeable future. Furthermore, we believe it is a testament to the strength of our brands that we were able to complete this refinancing in light of prevailing capital market conditions."

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. The securities have not been registered under the Securities Act of 1933, as amended, (the "Securities Act") or any state securities laws; and unless so registered, the securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. We will not register the notes for resale under the Securities Act or the securities laws of any jurisdiction or offer to exchange the notes for notes registered under the Securities Act or the securities laws of any jurisdiction.

This press release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any such statements are based on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Some of the key factors that could cause actual results to differ from our expectations include: (i) our substantial indebtedness; (ii) our liquidity and capital resources; (iii) general economic conditions, consumer preferences and demographic patterns, either nationally or in particular regions in which we operate; (iv) competitive pressures and trends in the restaurant industry; (v) prevailing prices and availability of energy, raw materials, food, supplies and labor; (vi) a failure to obtain timely deliveries from our suppliers or other supplier issues; (vii) our ability to successfully implement our business strategy; (viii) relationships with franchisees and the financial health of franchisees; (ix) legal proceedings and regulatory matters and (x) other factors discussed in our periodic filings with the Securities and Exchange Commission.

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Given these risks and uncertainties, you are cautioned not to place undue reliance on any such forward-looking statements. Any forward-looking statements included in this press release are made only as of the date hereof. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

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