

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13E-3  
Rule 13e-3 Transaction Statement under Section 13(e) of the Securities  
Exchange Act of 1934  
(Amendment No. 1)

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DAVE & BUSTER'S, INC.  
(Name of Subject Company (issuer))

D&B ACQUISITION SUB, INC.	INVESTCORP S.A.
D&B HOLDINGS I, INC.	DAVE & BUSTER'S, INC.
DAVID O. CORRIVEAU	JAMES W. CORLEY
WALTER S. HENRION	WILLIAM C. HAMMETT, JR.

(Name of Filing Person (offeror))

COMMON STOCK, PAR VALUE \$0.01 PER SHARE  
(including associated rights)  
(Title of Class of Securities)  
23833N104

(CUSIP Number of Class of Securities)

SIMON MOORE  
PRESIDENT

D&B ACQUISITION SUB, INC.  
C/O GIBSON, DUNN & CRUTCHER LLP  
200 PARK AVENUE  
NEW YORK, NY 10166  
(212) 351-4000

(Name, Address and Telephone Number of Person Authorized to Receive Notices  
and Communications on Behalf of the Person(s) Filing Statement)

COPY TO:

E. MICHAEL GREANEY, ESQ.  
SEAN P. GRIFFITHS, ESQ.  
GIBSON, DUNN & CRUTCHER LLP  
200 PARK AVENUE  
NEW YORK, NY 10166  
(212) 351-4000

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This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement  
subject to Regulation 14A (sections 240.14a-1 through 240.14b-2),  
Regulation 14C (sections 240.14c-1 through 240.14c-101) or Rule 13e-3(c)  
(section 240.13e-3(c)) under the Securities Exchange Act of 1934 (the  
"Act").
- b. ☐ The filing of a registration statement under the Securities Act of  
1933.
- c. ☐ A tender offer.
- d. ☐ None of the above.

Check the following box if the soliciting materials or information statement  
referred to in checking box (a) are preliminary copies:

Check the following box if the filing is a final amendment reporting the results  
of the transaction:

CALCULATION OF FILING FEE

=====

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
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\$ 193,919,970

\$ 17,848  
=====

\* Estimated for purposes of calculating the amount of the filing fee only, based upon the sum of (a) the product of the 12,224,734 shares of common stock to be acquired for cash and the merger consideration of \$13.50 per share, (b) the cumulative total of the difference between the merger consideration of \$13.50 per share and the exercise price per share of each of the 1,535,961 shares of common stock subject to outstanding options in which the exercise price per share is less than the merger consideration per share, and (c) the market value of the 1,058,545 shares of common stock, and 95,804 shares issuable under in-the-money options, which are all to be acquired in exchange from the registrant's continuing shareholders as determined in accordance with Regulation 0-11(a)(4) of the Securities Exchange Act of 1934.

[X] Check box if any part of the fee is offset as provided by Section 240.0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$ 19,923.02  
Form or Registration No.: Schedule 14-A

Filing Party: Dave & Buster's, Inc.  
Date Filed: July 29, 2002

This Amendment No. 1 to Schedule 13E-3 amends and supplements the Statement on Schedule 13E-3 filed with the Securities and Exchange Commission (the "SEC") on July 29, 2002 (as amended and supplemented, the "Schedule 13E-3"), by Dave & Buster's, Inc., a Missouri Corporation ("D&B"), D&B Holdings I, Inc., a Delaware corporation ("D&B Holdings") formed at the direction of Investcorp S.A. ("Investcorp"), Investcorp, a Luxembourg corporation, D&B Acquisition Sub, Inc., a Missouri corporation ("D&B Acquisition") and wholly owned subsidiary of D&B Holdings, David O. Corriveau, James W. Corley, Walter S. Henrion, and William C. Hammett, Jr. This Schedule 13E-3 relates to the Agreement and Plan of Merger, dated May 30, 2002, as amended by the First Amendment to the Merger Agreement dated July 12, 2002 (the "Merger Agreement"), among D&B, D&B Holdings and D&B Acquisition pursuant to which D&B Acquisition will be merged (the "Merger") with and into D&B, with D&B as the surviving corporation.

Under the terms and subject to the conditions of the Merger Agreement, each outstanding share of common stock, par value \$0.01 per share, together with associated rights (the "Common Stock") will be converted into the right to receive \$13.50 in cash without interest thereon (the "Merger Consideration").

Concurrently with the filing of this Schedule 13E-3, D&B is filing with the Securities and Exchange Commission (the "Commission") an Amendment No. 1 to the preliminary proxy statement (the "Proxy Statement") under Regulation 14A of the Securities Exchange Act of 1934, as amended, relating to the special meeting of shareholders of D&B at which the shareholders of D&B will consider and vote upon a proposal to approve and adopt the Merger Agreement. A copy of the Proxy Statement is filed herewith as Exhibit (a)(2), and a copy of the Merger Agreement is attached thereto as Appendix A.

The information in the Proxy Statement, including all appendices thereto, is expressly incorporated herein by reference in response to all items of this Schedule 13E-3. The Proxy Statement is in preliminary form and is subject to completion or amendment. Capitalized terms used but not defined in this statement shall have the meanings given to them in the Proxy Statement.

ITEM 16. EXHIBITS.

- (a)(2) Amendment No. 1 to Preliminary Proxy Statement and form of Proxy Card under Regulation 14A, dated September 11, 2002.\*
- (c)(3) Report of Houlihan Lokey Howard & Zukin dated May 30, 2002.

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\* Incorporated by reference to the Proxy Statement filed with

the Commission by D&B on September 11, 2002.

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After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: September 11, 2002

D&B ACQUISITION SUB, INC.

By: /s/ Simon Moore

-----  
Name: Simon Moore  
Title: President

D&B HOLDINGS I, INC.

By: /s/ Simon Moore

-----  
Name: Simon Moore  
Title: President

INVESTCORP S.A.

By: /s/ Gary Long

-----  
Name: Gary Long  
Title: Authorized Executive

DAVE & BUSTER'S, INC.

By: /s/ David O. Corriveau

-----  
Name: David O. Corriveau  
Title: President

/s/ David O. Corriveau

-----  
David O. Corriveau

/s/ James W. Corley

-----  
James W. Corley

/s/ Walter S. Henrion

-----  
Walter S. Henrion

/s/ William C. Hammett, Jr.

-----  
William C. Hammett, Jr.

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EXHIBIT INDEX

EXHIBIT  
NUMBER  
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DESCRIPTION  
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- (c) (3) Report of Houlihan Lokey Howard & Zukin dated May 30, 2002.

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\* Incorporated by reference to the Proxy Statement filed with the Commission by D&B on September 11, 2002.

DAVE & BUSTER'S, INC.

PRESENTATION TO THE SPECIAL COMMITTEE OF  
THE BOARD OF DIRECTORS

May 30, 2002

HOULIHAN LOKEY HOWARD & ZUKIN  
Financial Advisors  
1930 Century Park West  
Los Angeles, California 90067  
(310) 553-8871 <http://www.hlhk.com>

[LOGO]

Los Angeles o New York o Chicago o San Francisco o Washington,  
D.C. o Minneapolis o Dallas o Atlanta

DAVE & BUSTER'S, INC.

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DAVE & BUSTER'S, INC.

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## EXECUTIVE SUMMARY

DAVE & BUSTER'S, INC.

## EXECUTIVE SUMMARY

### SCOPE OF ENGAGEMENT

- o Dave & Buster's, Inc. (NYSE:DAB; "D&B," "Dave & Buster's" or the "Company") is considering entering into a purchase agreement pursuant to which Investcorp International Inc. ("Investcorp") would tender offer for all of the outstanding common stock of the Company at a purchase price of \$12.00 per share (the "Tender"). In the event of the tendering of at least 80% of the Company's shares to Investcorp, Investcorp would effectuate a merger between Dave & Buster's and a newly created acquisition entity ("Newco"), with Newco being the surviving entity (the "Merger"), and Dave & Buster's current shareholders receiving \$12.00 per share in exchange for their existing Dave & Buster's common stock. We further understand that certain management shareholders of Dave & Buster's, including the Company's founders, will reinvest approximately \$12 million of their proceeds from the Tender into Newco. The Tender, the resulting Merger, and other related transactions disclosed to Houlihan Lokey are referred to collectively herein as the "Transaction."
- o The Special Committee of the Board of Directors has requested that Houlihan Lokey render an opinion as to the fairness, from a financial point of view, of the consideration to be received by the public stockholders of the Company in connection with the possible Transaction. The Opinion does not address the Company's underlying business decision to effect the Transaction.

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DAVE & BUSTER'S, INC.

## EXECUTIVE SUMMARY

### SUMMARY OF ANALYSIS COMPLETED

Houlihan Lokey assessed the Transaction as proposed by completing the following steps:

- o Performed due diligence with the Company to gain an understanding of Dave & Buster's operations and financial condition;
- o Researched the restaurant, amusement, and gaming industries (with amusement and gaming industries collectively referred to herein as "entertainment");

- o Analyzed the trading multiples of comparable, publicly-traded restaurant and entertainment companies;
- o Researched selected recent acquisitions in the restaurant and entertainment industries;
- o Studied stock price and volume of Dave & Buster's as well as other comparable public restaurant and entertainment companies;
- o Utilized generally accepted valuation methodologies to derive valuation indications for Dave & Buster's;
- o Analyzed the proposed Transaction and compared the consideration provided for in the proposed Transaction to the resulting indications of value and Dave & Buster's current market capitalization; and
- o Conducted other research and analysis we deemed appropriate.

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DAVE & BUSTER'S, INC.

#### EXECUTIVE SUMMARY

#### SUMMARY OF DUE DILIGENCE

In connection with the Opinion, we have made such reviews, analyses and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

1. reviewed the Company's annual reports to shareholders and on Form 10-K for the three fiscal years ended approximately January 31, 2002 and a draft of the quarterly report on Form 10-Q for the quarter ended May 5, 2002, and Company-prepared internal financial statements for the five fiscal years ended approximately January 31, 2002 and interim draft financial statements for the three month period ended May 5, 2002, which the Company's management has identified as being the most current financial statements available;
2. reviewed copies of the Agreement and Plan of Merger dated May 23, 2002 by and between [Investcorp] and [Dave & Busters];
3. met with and held discussions with certain members of the senior management of the Company to discuss the operations, financial condition, future prospects and projected operations and performance of the Company, and met with and held discussions with representatives of the Company's Special Committee bankers and counsel to discuss certain matters;
4. visited certain facilities and business offices of the Company;
5. reviewed forecasts and projections prepared by the Company's management with respect to the Company for the years ended January 31, 2003 through 2012;
6. reviewed the historical market prices and trading volume for the Company's publicly traded securities;
7. reviewed certain other publicly available financial data for certain companies that we deem comparable to the Company, and publicly available prices and premiums paid in other transactions that we considered similar to the Transaction;
8. reviewed various document relating to the Transaction including financing commitments and a form of Guarantee from Investcorp; and
9. conducted such other studies, analyses and inquiries as we have deemed appropriate.

DAVE & BUSTER'S, INC.

EXECUTIVE SUMMARY

ASSUMPTIONS AND LIMITING CONDITIONS

We have relied upon and assumed, without independent verification, that the financial forecasts and projections provided to us, and our related discussions with management, have been reasonably prepared and reflect the best available estimates of the future financial condition of Dave & Buster's (as of the dates of such forecasts and projections), and that there has been no material change in the assets, financial condition, results of operations, business or prospects of the Company since the date of the most recent financial statements made available to us.

We have not independently verified the accuracy and completeness of the information supplied to us with respect to Dave & Buster's and do not assume any responsibility with respect to it. Management has stated that they have supplied us with all relevant information related to the Transaction. We have not made any physical inspection or independent appraisal of any of the properties or assets of Dave & Buster's. Our opinion is necessarily based on business, economic, market and other conditions as they exist and can be evaluated by us at the date of this presentation.

Houlihan Lokey's Opinion is directed to the Board of Directors of the Company, and does not constitute recommendations to any stockholder of the Company or any other person. Houlihan Lokey's Opinion is delivered to each recipient subject to the conditions, scope of engagement, limitations and understandings set forth in this Opinion and our engagement letter. The Opinion does not address the Company's underlying business decision to effect the Transaction. The Opinion does not address any individual shareholder's decision to participate in any tender offer.

SITUATION OVERVIEW

SITUATION OVERVIEW

DAVE & BUSTER'S, INC.

SITUATION OVERVIEW

The Board of Directors of Dave & Buster's has been considering a variety of strategic alternatives for more than two years. A number of equity investors have approached the Company during that time. The Company is also exploring refinancing strategies to avoid the penalties associated with the November 2001 amendment to the current credit facility.

The Company has discussed several options over the last 2 1/2 years, a timeline of which follows:

- o Initial early-stage discussions with one potential investor in a going-private transaction approximately 2 1/2 years ago instigated the formation of a Special Committee, but the discussions stopped due to constraints in the high-yield market.
- o In December 2000, Wellspring Equity discussed an offering of \$11/share, when the trading price was around \$8. A Special Committee was reformed, and the deal got very close, but was abandoned when the stock price increased. It is believed by all involved that speculation around the



transaction caused the increase.

- o Montgomery Securities was engaged to evaluate strategic alternatives; they made several informal management presentations, but none were deemed acceptable, and no further work was performed.
- o Wellspring continued to try to put together an acceptable deal in 2001, but ceased their efforts after the September 11 attack.
- o Dave and Buster have had informal discussions with management at Chuck-E-Cheese and Landry's, but there were a number of management issues as well as differences in corporate culture. Furthermore, Dave and Buster have no interest in being a subsidiary of another company, and state that they and half of the current management team would leave if the company were sold to another restaurant company; however, the company has historically had low turnover in GM's, and is at the high end of the pay scale, according to management, so the alternatives for the GM's may not be overly attractive.

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DAVE & BUSTER'S, INC.

#### SITUATION OVERVIEW

#### SITUATION OVERVIEW (CONTINUED)

- o In late 2001, Chartwell Investments indicated an interest in potentially investing in the Company, when the stock price was trading in the range of \$6-7/share. In late February, representatives of Chartwell made a presentation to the Independent Committee on a potential buyout of the Company, with an implied offer in the range of \$9.50 to \$10 per share; the stock was then trading in the range of \$8 to \$9 per share; however, it began rising rapidly. The price reached \$10 per share shortly thereafter, and the Independent Committee rejected the offer. Again, suspicion of a transaction was credited for the increase in stock price. The price has primarily ranged between \$10 and \$11 per share since that time.
- o Chartwell subsequently modified their offer to buy preferred stock in the Company, but the details of this offer were not finalized and the transaction was ultimately rejected by the Board of Directors.
- o On May 1, 2002, the Special Committee received an initial indication of interest from Investcorp International ("Investcorp") to acquire the outstanding capital stock of the Company at a price in the range of \$11 to \$12 per share. On May 23, 2002, the Special Committee received a proposal to purchase the Company at a price of \$11.50 per share.
- o Representatives of the Special Committee continued negotiating with Investcorp resulting in an increased offer of \$12.00 per share. These negotiations also led to lowering the proposed break-up fee (from 3.5% of the equity value to 3.0% of the equity value).

The current status of the proposal:

- o Investcorp has proposed a public tender offer of \$12.00 in cash per share conditioned on the approval and acceptance by D&B's board of directors.
- o Reinvestment by certain members of D&B's management is required.
- o The Company's Board of Directors has not yet responded to the offer.

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DAVE & BUSTER'S, INC.

## SITUATION OVERVIEW

### SITUATION OVERVIEW (CONTINUED)

Key factors that need to be considered as to the fairness of the Transaction:

- o D&B is currently out of favor with its bank group, and will pay significant financial penalties beginning on May 31, 2002, on a semi-annual basis, until they can refinance the debt; it is our understanding that these penalties will reach \$2 million per year. The initial indications on the cost of newly refinanced debt are significantly higher than their current cost of debt (not including the semiannual penalties).
- o The Company believes alternative financing will cost an additional 2% - 3%.
- o If the current bank group is refinanced out, \$2 - 3 million of deferred financing costs will be expensed immediately.
  - The additional ongoing interest expense, paired with the unexpected write-off of deferred financing costs, would presumably greatly de-value the stock and inhibit further growth.
- o Dave & Busters stock suffered a major devaluation in 1999 after missing the first quarter earnings release. Since that time DAB has not recovered in the eyes of the public markets. Other factors inhibiting a recovery are:
  - Unique and capital intensive nature of the business model make it difficult to embrace;
  - Negative same store sales are viewed negatively by the financial markets;
  - Significant key employee risk exists; and
  - The Company has no logical strategic suitor.
- o The stock price has historically been erratic, with significant unexplained volatility. Insiders believe that the price swings have been tied to contemplated transactions, but the public views it only as unusual fluctuations.

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### SUMMARY CONCLUSIONS

DAVE & BUSTER'S, INC.

### SUMMARY CONCLUSIONS

### SUMMARY OF METHODOLOGY

- o Houlihan Lokey examined the historical price and trading volumes of D&B's stock to determine whether it could be considered an accurate indicator of value for the Company. Houlihan Lokey also reviewed relevant analyst data for both the restaurant and entertainment sectors.

- o Houlihan Lokey examined the market evidence available for similar publicly traded companies.
  - Houlihan Lokey's analysis led to two distinct sectors of the public markets: Restaurants and Entertainment Companies.
  - D&B has operational similarity to both sectors, but no clear comparability to either group.
  - Ultimately Houlihan Lokey determined that D&B was similar to the Restaurants in terms of margin performance but similar to Entertainment Companies with respect to invested capital.
- o Houlihan Lokey examined precedent transactions in both sectors.
  - Houlihan Lokey's analysis yielded a reasonable sample of Restaurant transactions, but no meaningful transactions in the Entertainment area.
- o Houlihan Lokey prepared various discounted cash flow models.
  - A base case model utilized management's most recent forecasted plan (the "Base Case Model"). This forecast contemplates building four incremental stores per year, with assumptions of adequate capital to support this growth.
  - D&B is currently seeking financing to replace their existing credit facility and the Company is out of favor with its current lenders. Accordingly, Houlihan Lokey determined that the Base Case growth plan funded solely by senior debt may be unachievable. To further consider a more capital constrained scenario, Houlihan Lokey, in connection with due diligence with D&B management, prepared and evaluated a set of forecasts with one new location per year, funded through cash flow (the "One Store Growth Model").
  - Company management indicated that all growth capital expenditures are currently suspended until resolution of the current offer or refinancing of debt, further supporting the lower growth of the One Store Growth Model.

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DAVE & BUSTER'S, INC.

## SUMMARY CONCLUSIONS

### STRATEGIC ALTERNATIVES SUMMARY

STATUS QUO	Risks of continued low stock price, high refinancing costs, and lack of credibility in the public market
LEVERAGE RECAPITALIZATION	Given the Company's financial performance and the capital markets overall, a leveraged recapitalization would not provide any additional capital to the Company (or its shareholders).
SECONDARY OFFERING	Unlikely given poor financial performance and lack of institutional coverage and investors.
PIPE	Poor results would likely result in dilution to existing shareholders.
STRATEGIC MERGER/SALE	Unique business model and negative financial characteristics combined with management's lack of interest in merging with another

industry participant, make a strategic merger or sale unlikely.

#### GOING PRIVATE

The only existing alternative that would remove the Company from the pressure of the public markets, meet the objectives of management (which are key to MAXIMIZING value, as there is "key man risk"), and fix the Company's overly levered capital structure and provide additional capital for growth.

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DAVE & BUSTER'S, INC.

#### SUMMARY CONCLUSIONS

#### SUMMARY OF VALUATION INDICATIONS AND FAIRNESS CONCLUSIONS

	Current Share Price May 24	Market Multiple Approach		Base Case DCF		One Store Growth DCF		INVESTCORP OFFER
		LOW	HIGH	LOW	HIGH	LOW	HIGH	
Enterprise Value		198.00	246.00	209.00	237.00	230.00	248.00	253.63
Debt (1)		88.17	88.17	88.17	88.17	88.17	88.17	88.17
Fees		2.50	2.50	2.50	2.50	2.50	2.50	2.50
Cash (1)		1.62	1.62	1.62	1.62	1.62	1.62	1.62
Equity Value		108.96	156.96	119.96	147.96	140.96	158.96	164.58
Shares (2)		12.971	12.971	12.971	12.971	12.971	12.971	12.971
Options (3)		0.9130	1.8697	1.7698	1.8223	1.8148	1.8697	1.8697
Cash In		5.78	13.51	12.44	12.98	12.90	13.51	13.51
Implied Per Share Value	\$ 10.210	\$ 8.264	\$ 11.486	\$ 8.982	\$ 10.879	\$ 10.406	\$ 11.621	\$ 12.000

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(1) As of 5/5/02 financial statements per D&B Management

(2) Per D&B Management

(3) Per 1/31/02 schedule of outstanding options

- o The indications of value resulting from Houlihan Lokey's valuation approaches and the public market for D&B's stock are below the consideration being offered by Investcorp in connection with the Transaction.
- o The multiples and control premium implied by the Transaction are within the range of multiples exhibited by comparable transactions.
- o Based upon the analyses set forth herein, it is Houlihan Lokey's opinion that the consideration to be provided to the public shareholders of the Company in connection with the Transaction is fair to them from a financial point of view.

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MARKET TRADING ANALYSIS

HISTORICAL PRICE AND TRADING VOLUME

- o The Company's stock volume and price has been historically volatile, but has become much more active over the last 180 days. The stock closed at \$10.21 on Friday, May 24, 2002, and has ranged in price from a low of \$5.19 per share on September 21, 2001 up to a high of \$11.40 on March 21, 2002.
- o The stock price dropped precipitously in 1999 when 1) Planet Hollywood announced bankruptcy, and 2) the Company missed earnings projections for the first time in 14 quarters.
- o When D&B missed earnings the next quarter, the stock fell out of favor, lost investor credibility, and analyst coverage.
- o D&B currently has little (1 analyst) analyst coverage.

DAVE & BUSTER'S INC. (DAB)  
May 23, 1997 - May 27, 2002  
U.S. Dollar

High: 28.13  
Low: 5.45  
Last: 10.21

[GRAPH]

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MARKET TRADING ANALYSIS

HISTORICAL PRICE AND TRADING VOLUME - CONTINUED

- o It is reasonable to presume that the value of the shares would be greatly and negatively impacted by the announcement of the Company's liquidity issues, refinancing at a 2% - 3% higher cost of capital and the related \$2 - \$3 million in deferred financing write-offs.
- o Based on recent trading data in the graph below, D&B stock has enough sufficient trading activity to support the current valuation:
- o The Historical Pricing and Volume Analysis indicates that current volume traded in D&B stock support D&B as an "efficiently traded" stock and thus the price may provide an accurate indication of value for the Company on a minority marketable basis.
- o The public float is approximately 8.2 million shares, implying that the average basis in the stock over the last 90 to 180 days is less than \$9.69 per share.
- o The proposed purchase price of \$12.00 per share represents a premium of 16.4% over the average price over the previous thirty days, and a premium of 23.8.7% over the average price over the previous ninety days.

[BAR CHART]

(millions)	30 Day(1)	60 Day	90 Day	180 Day	360 Day	720 Day
	-----	-----	-----	-----	-----	-----
Total Shares Traded	1.58	5.70	7.59	14.00	22.29	63.43
Average Price	\$ 10.31	\$ 10.28	\$ 9.69	\$ 8.11	\$ 8.45	\$ 9.05

(1) Trading Days

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#### MARKET MULTIPLE ANALYSIS

DAVE & BUSTER'S, INC.

#### MARKET TRADING ANALYSIS

#### MARKET APPROACH

The market approach is based upon the multiples exhibited by comparably public companies. However, Dave & Busters is not truly comparable to either publicly traded restaurants or entertainment companies. Therefore, the reliance on multiples from either sector is questionable. Nonetheless, Houlihan Lokey performed a market multiple valuation analysis of D&B based upon two peer groups. The comparative analysis and valuation indications are as follows:

#### COMPANY FINANCIAL PERFORMANCE

(figures in millions)

	3-YEAR AVERAGE	FYE			LTM ENDED 5/1/02	NFY	NFY + 1
	-----	01/2000	01/2001	01/2002	-----	-----	-----
REPORTED REVENUE	\$ 312.482	\$ 247.134	\$ 332.303	\$ 358.009	\$ 367.041	\$ 385.597	\$ 415.493
Less: Cost of Goods Sold	-----	207.138	278.987	313.081	322.781	340.732	359.336
Gross Profit		\$ 39.996	\$ 53.316	\$ 44.928	\$ 44.260	\$ 44.865	\$ 56.157
Less: Selling, General & Administrative		21.041	25.350	25.231	25.119	24.400	28.427
Less: Other Operating Expenses		0.000	0.000	0.000	0.000	0.000	0.000
Add: Depreciation and Amortization		19.884	25.716	28.693	29.497	32.851	32.437
ADJUSTED EBITDA	\$ 46.970	\$ 38.839	\$ 53.682	\$ 48.390	\$ 48.638	\$ 53.316	\$ 60.167
Less: Depreciation and Amortization	-----	19.884	25.716	28.693	29.497	32.851	32.437
ADJUSTED EBIT	\$ 22.206	\$ 18.955	\$ 27.966	\$ 19.697	\$ 19.141	\$ 20.465	\$ 27.730
Less: Interest Expense	-----	3.339	8.712	7.820	7.506	7.410	7.387
Adjusted Pre-tax Income		\$ 15.616	\$ 19.254	\$ 11.877	\$ 11.635	\$ 13.055	\$ 20.343
Less: Taxes @ 40.0%		5.724	7.009	4.299	4.225	4.726	7.364
ADJUSTED NET INCOME	\$ 9.905	\$ 9.892	\$ 12.245	\$ 7.578	\$ 7.410	\$ 8.329	\$ 12.979
Add: Depreciation and Amortization	-----	19.884	25.716	28.693	29.497	32.851	32.437
ADJUSTED CASH FLOW	\$ 34.669	\$ 29.776	\$ 37.961	\$ 36.271	\$ 36.907	\$ 41.180	\$ 45.416
CAPITAL EXPENDITURES	\$ 57.191	\$ 73.798	\$ 53.574	\$ 44.201	\$ 40.693	\$ 29.047	\$ 28.992
EBITDA-CAPEX		\$ (34.959)	\$ 0.108	\$ 4.189	\$ 7.945	\$ 24.269	\$ 31.175

DAVE & BUSTER'S, INC.

# MARKET TRADING ANALYSIS

## MARKET APPROACH (CONTINUED)

### COMPARATIVE PERFORMANCE STATISTICS

D&B's margin performance is lower than both sets of comparable companies, yet more comparable to restaurants:

		LTM MARGINS				
		GROSS PROFIT	ADJUSTED EBITDA	ADJUSTED EBIT	ADJUSTED CASH FLOW (1)	ADJUSTED NET INCOME
DAVE & BUSTERS INC		12.06%	13.25%	5.21%	10.06%	2.02%
ENTERTAINMENT	Median	34.40%	22.62%	16.56%	13.24%	6.94%
	Mean	31.81%	23.88%	15.47%	13.47%	5.06%
RESTAURANT	Median	14.99%	13.00%	8.60%	9.73%	5.33%
	Mean	17.85%	14.12%	9.45%	10.33%	5.66%

(1) Cash Flow = Net Income + Depreciation and Amortization

DAVE & BUSTER'S, INC.

# MARKET TRADING ANALYSIS

## MARKET APPROACH (CONTINUED)

- o D&B's earnings growth over the past several fiscal years has not been on par with either sector of comparable companies, and particularly lagged the restaurants:

### 2-YEAR COMPOUND ANNUAL GROWTH RATES

ADJUSTED

	REVENUE	ADJUSTED EBITDA	ADJUSTED EBIT	NET INCOME
	-----	-----	-----	-----
DAVE & BUSTERS INC	20.36%	11.62%	1.94%	-12.47%
ENTERTAINMENT	6.22%	3.02%	3.67%	31.52%
	16.86%	12.94%	15.49%	25.65%
RESTAURANT	15.00%	20.68%	22.40%	25.31%
	18.97%	23.27%	22.56%	28.01%

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DAVE & BUSTER'S INC.

#### MARKET TRADING ANALYSIS

#### MARKET APPROACH (CONTINUED)

- o D&B's return on equity and return on assets is significantly below both groups of peers. Despite these low returns, D&B trades in a comparable range to its peers when compared on a free cash flow multiple (EBITDA-Capex):

		EV / LTM (EBITDA-CAPEX)	NET INCOME ROA	NET INCOME ROE
		-----	-----	-----
DAVE & BUSTERS INC		27.69x	2.4%	4.5%
ENTERTAINMENT	Median	16.21x	5.4%	19.1%
	Mean	19.20x	6.3%	20.7%
RESTAURANT	Median	31.85x	10.0%	12.5%
	Mean	28.42x	9.1%	12.1%

- o While D&B's leverage is very similar to the entertainment companies, it is considerably more leveraged than the restaurants:

		LEVERAGE			
		DEBT/ EBITDA	DEBT/ MVE (1)	DEBT/ EV	INTEREST COVERAGE (2)
		-----	-----	-----	-----
DAVE & BUSTERS INC		1.81x	0.66x	40.1%	6.5x
ENTERTAINMENT	Median	4.11x	0.93x	49.84%	2.5x
	Mean	3.75x	0.91x	42.26%	3.2x
RESTAURANT	Median	0.15x	0.02x	1.59%	27.0x
	Mean	0.73x	0.07x	6.48%	37.8x



## DAVE &amp; BUSTER'S INC.

## MARKET TRADING ANALYSIS

## MARKET APPROACH (CONTINUED)

- o The poor performance of D&B relative to other public restaurant and gaming companies is reflected in the public markets by relatively low trading multiples.

		EV / EBITDA		EV / (EBITDA-CAPEX)		EV / EBIT	EV / REVENUE	EV / ASSETS (1)
		LTM	NFY	LTM	NFY	LTM	LTM	LTM
DAVE & BUSTERS INC - ACTUAL		4.5x	4.1x	27.7x	9.1x	11.5x	0.60x	0.74x
ENTERTAINMENT	Low	6.32x	4.79x	9.43x	8.79x	9.98x	0.65x	0.82x
	High	12.26x	10.27x	44.53x	32.37x	26.26x	4.35x	3.24x
	Median	8.32x	8.0x	16.21x	13.80x	14.74x	0.72x	1.41x
	Mean	9.09x	7.78x	19.20x	16.73x	15.61x	2.26x	1.58x
RESTAURANT	Low	5.40x	4.58x	5.67x	4.78x	8.79x	0.72x	1.00x
	High	22.7x	26.5x	44.29x	36.60x	31.15x	2.85x	3.23x
	Median	10.7x	8.48x	31.85x	29.7x	16.8x	1.40x	2.49x
	Mean	11.8x	10.7x	28.42x	25.71x	18.5x	1.6x	2.29x

(1) Net of Cash

## DAVE &amp; BUSTER'S INC.

## MARKET TRADING ANALYSIS

## MARKET APPROACH (CONTINUED)

## SUMMARY

- o Houlihan Lokey's analysis indicated that D&B was in fact a hybrid of the two groups. The Company has the profitability of a Restaurant, while having capital needs similar to a Gaming Company. Furthermore, the continued high maintenance capital expenditures of the Company to keep gaming equipment current further inhibits cash flow. High new store costs, combined with negative same store sales growth differentiates them from either peer group.
- o An examination of the multiples for D&B, both as traded and with the implied purchase price, versus both industries shows that D&B trades at or below the companies in both sectors. The most meaningful multiple, due to the significant capital expenditure requirements of D&B, is the EV/EBITDA-CapEx multiple.
- o The Company has exhibited significantly lower performance compared to both groups of comparable companies related to its growth, the return on assets and return on equity. Coupled with its significant leverage, the public markets have valued its shares below either group of peers.
- o Houlihan Lokey's market multiple approach utilizes the low end of the range of multiples exhibited by the both sets of public peer groups. The conclusions are as follows:

## DAVE &amp; BUSTER'S INC.

# MARKET TRADING ANALYSIS

## MARKET APPROACH (CONTINUED)

### SUMMARY

NFY ---	REPRESENTATIVE LEVEL -----	SELECTED MULTIPLE RANGE -----	INDICATED ENTERPRISE VALUE RANGE -----
EBITDA	\$53.316	4.5x -- 5.0x	\$239.922 -- \$266.580
EBITDA-Capex	\$24.269	7.0x -- 9.0x	\$169.883 -- \$218.421
EBIT	\$20.465	8.0x -- 10.0x	\$163.720 -- \$204.650
Median			\$169.883 -- \$218.421
Mean			\$191.175 -- \$229.884
			-----
SELECTED ENTERPRISE VALUE RANGE, ON A MINORITY INTEREST BASIS			\$180.000 -- \$220.000
Less: Total Interest-Bearing Debt			88.169 -- 88.169
			-----
AGGREGATE VALUE OF MINORITY INTEREST, AS IF MARKETABLE			\$ 91.831 -- \$131.831
Add: Control Premium @ 20.0%			18.366 -- 26.366
			-----
VALUE OF TOTAL EQUITY, ON A CONTROLLING INTEREST BASIS			\$110.197 -- \$158.197
Add: Total Interest-Bearing Debt			88.169 -- 88.169
ENTERPRISE VALUE RANGE, ON A CONTROLLING INTEREST BASIS (ROUNDED)			\$198.000 -- \$246.000

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## COMPARABLE TRANSACTION APPROACH

DAVE & BUSTER'S, INC.

### COMPARABLE TRANSACTION APPROACH

### COMPARABLE TRANSACTION APPROACH

- o The relevant M&A data included recent transactions in the restaurant industry. There were no relevant transactions in the entertainment industry.

#### RELEVANT LTM TRANSACTION MULTIPLES

	REVENUE -----	EBITDA -----	EBITDA- CAPEX -----	EBIT -----	ASSETS -----
Mean	0.64x	6.05x	9.27x	11.11x	0.93x
Median	0.66x	6.61x	11.79x	13.85x	0.95x
DAB (5/23/02)	0.59x	4.50x	27.30x	11.30x	0.73x
Proposed Transaction	0.69x	5.21x	31.92x	13.25x	0.85x
Premium to Current Price	17%	16%	17%	17%	16%

- o The implied multiples from the Proposed Transaction appear to be relatively in line with or slightly below other recent transactions in the restaurant industry. Transaction multiples for the Company would generally be expected to be lower than other comparable restaurant transactions because of:
  - the significant continuing capital expenditures required by the stores;
  - the relatively poorer growth, ROE and ROA of the Company; and
  - the significant leverage required to maintain growth.

## DAVE &amp; BUSTER'S, INC.

## COMPARABLE TRANSACTION APPROACH

## COMPARABLE TRANSACTIONS APPROACH (CONTINUED)

- o The control premiums analyzed from these transactions consist of a number of synergistic as well as distressed acquisitions. The appropriate control premium for D&B would be expected to be relatively low, due to the following factors:
  - more recent transactions in the restaurant industry appear to be occurring at lower multiples;
  - the relatively poor historical performance of the Company in terms of earnings, ROE and ROA;
  - the significant CapEx required to continue to grow the business;
  - the current financial pressures related to D&B's debt and cash needs;
  - the lack of a logical strategic acquirer;
  - significant key employee risk;
  - unique business model; and
  - any premium paid would be paid in equity capital, as the company is fully leveraged.

## DAVE &amp; BUSTER'S, INC.

## COMPARABLE TRANSACTION APPROACH

## COMPARABLE TRANSACTION CONTROL PREMIUMS:

ANNOUNCED -----	TARGET -----	TICKER -----	ACQUIROR -----	OFFER PRICE/ SHARE -----	PRICE 5-DAYS PRIOR -----	PREMIUM OR DISCOUNT -----
5/21/02	Morton's Restaurant Group	MRG	High River LP	\$13.50	\$15.50	-12.90%*
4/2/02	Lone Star Steakhouse and Saloon Inc.(2)	STAR	Bruckmann, Rosser, Sherrill & Co.	\$20.50	\$20.60	-0.49%*
3/27/02	Morton's Restaurant Group	MRG	Castle Harlan	\$12.60	\$10.60	18.87%
2/24/02	Shoneys Inc.	SHOY	Starwood Funds	\$ 0.36	\$ 0.32	14.29%
11/19/01	Santa Barbara Restaurant Group	SBRG	CKE Restaurant Group Inc.	\$ 7.85	\$ 2.31	239.83%*
10/23/01	Interfoods of America Inc.	IFDA	Interfoods of America Inc.	\$ 1.45	\$ 0.66	120.53%*
7/31/01	Mexican Restaurants Inc.	CASA	Wyndcrest Holdings Inc.	\$ 5.00	\$ 2.91	71.82%
4/2/01	Panchos Mexican Buffet Inc.	PAMX	Private Investor Group	\$ 4.60	\$ 3.00	53.33%
2/15/01	VICORP Restaurants Inc.	VRES	Goldner Hawn Johnson & Morrison	\$25.65	\$19.06	34.56%
11/16/00	Il Fornaio America Corp	ILFO	Bruckmann Rosser Sherrill & Co.	\$14.00	\$ 9.69	44.52%
10/6/00	Taco Cabana Inc.	TACO	Carrols Corp.	\$ 9.04	\$ 4.31	109.62%*
8/11/00	BFX Hospitality Group Inc.	BFX	Hospitality Concepts LLC	\$ 2.25	\$ 1.75	28.57%
6/5/00	Buffets Inc.	BOCB	Caxton-Iseman Capital Inc.	\$13.85	\$10.88	27.36%
3/19/99	Rock Bottom Restaurants Inc.	BREW	Private Group	\$10.00	\$ 8.50	17.65%
Low						14.29%
High						71.82%
Median						28.57%
Mean						34.55%

## Footnotes:

(1) Transaction study based on announced transactions with announcement dates between 2/27/99 and 5/23/02 for which purchase price Target companies multiples were available were considered. were required to have SIC codes of 5800, 5810, or 5812. Sources

(2) Negotiations terminated on 5/7/02

\* Excluded from the range

- o The control premiums indicated in the Transaction are within the range exhibited by the comparable transactions set forth above.

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#### DISCOUNTED CASH FLOW APPROACH

DAVE & BUSTER'S, INC.

#### DISCOUNTED CASH FLOW APPROACH

#### DISCOUNTED CASH FLOW APPROACH

- o Houlihan Lokey performed various Discounted Cash Flow analyses: A "Base Case Management Analysis" utilized the Company's forecasts that reflect opening four stores per year. This Base Case analysis requires additional capital. A second, less capital intensive projection, the "One New Store Model" reflects only one new store per year, and relies on internal cash flow for such expansion.
- o A blended discount rate was derived using the WACC of the restaurant and gaming industries. A company risk premium of 2% and projection risk premium of 2% was assigned to the discount rate used for the Base Case Management Analysis. In contrast, the One New Store Model has a 1% projection risk premium and a 3% overall risk premium.
- o As much of the costs in expansion and maintenance of the stores is fixed, both analyses are considered to be valuations on a control basis.

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DAVE & BUSTER'S, INC.

#### DISCOUNTED CASH FLOW APPROACH

#### DISCOUNTED CASH FLOW METHODOLOGY - BASE CASE MODEL

(\$ in millions) For the Year Ending January 31, -----	9 months 1/31/03	2003	2004	2005	2006	2007	2008	2009	2010
Net Sales	288.355	415.493	463.401	518.615	551.620	598.052	643.052	688.052	747.077
Operating Income (EBIT)	13.865	27.730	33.663	43.730	41.439	45.804	49.922	55.752	68.516
(-) Taxes@	40.0% 5.546	11.092	13.465	17.492	16.576	18.322	19.969	22.301	27.406
Debt Free Net Income	8.319	16.638	20.198	26.238	24.863	27.482	29.953	33.451	41.110
(+) Depreciation/Amortization	25.296	32.437	36.154	39.128	42.930	47.209	50.920	52.885	55.144
(-) Capital Expenditures(a)	32.670	57.100	57.934	60.198	62.476	64.768	67.074	69.396	71.733
(-) Inc. in Working Capital(b)	(4.343)	(0.145)	0.101	0.101	0.102	0.102	0.101	0.102	0.101
Debt Free Cash Flow (DFCF)	5.288	(7.881)	(1.683)	5.067	5.215	9.822	13.698	16.838	24.419
Periods(c)	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250	8.250
Discount Factor	13.00%								

(\$ in millions) For the Year Ending January 31, -----	2011	2012	Terminal
-----	-----	-----	-----

Net Sales	775.770	822.203	822.203
Operating Income (EBIT)	64.677	69.333	69.333
(-) Taxes@	25.871	27.733	27.733
Debt Free Net Income	38.806	41.600	41.600
(+) Depreciation/Amortization	58.222	62.034	62.034
(-) Capital Expenditures(a)	74.088	76.460	76.460
(-) Inc. in Working Capital[b]	0.102	0.102	0.102
Debt Free Cash Flow (DFCF)	22.838	27.071	27.071
Periods(c)	9.250	10.250	10.750
Discount Factor			

PRESENT VALUE OF DEBT FREE CASH FLOWS												Total
12.50%	5.060	(6.802)	(1.291)	3.455	3.161	5.292	6.561	7.169	9.241	7.682	8.095	47.624
12.75%	5.056	(6.783)	(1.285)	3.430	3.132	5.231	6.470	7.054	9.073	7.526	7.913	46.818
13.00%	5.051	(6.764)	(1.278)	3.406	3.102	5.170	6.381	6.942	8.909	7.374	7.735	46.029
13.25%	5.047	(6.745)	(1.272)	3.381	3.073	5.111	6.294	6.832	8.748	7.224	7.562	45.255
13.50%	5.043	(6.727)	(1.266)	3.357	3.045	5.052	6.208	6.723	8.590	7.079	7.393	44.497

#### TERMINAL VALUE CALCULATION

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
12.50%	591.152	623.993	656.835	689.677	722.519
12.75%	591.152	623.993	656.835	689.677	722.519
13.00%	591.152	623.993	656.835	689.677	722.519
13.25%	591.152	623.993	656.835	689.677	722.519
13.50%	591.152	623.993	656.835	689.677	722.519

#### PRESENT VALUE OF TERMINAL VALUE

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
12.50%	166.651	175.910	185.168	194.427	203.685
12.75%	162.722	171.762	180.802	189.842	198.882
13.00%	158.893	167.721	176.548	185.375	194.203
13.25%	155.163	163.783	172.403	181.023	189.644
13.50%	151.528	159.946	168.365	176.783	185.201

#### INDICATED ENTERPRISE VALUE

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
12.50%	214.275	223.533	232.792	242.050	251.309
12.75%	209.540	218.580	227.620	236.660	245.700
13.00%	204.922	213.749	222.577	231.404	240.232

13.25%	200.418	209.038	217.659	226.279	234.899
13.50%	196.025	204.444	212.862	221.280	229.698

INDICATED EQUITY VALUE

-----  
 TERMINAL YEAR EBITDA MULTIPLE  
 -----

	4.50x	4.75x	5.00x	5.25x	5.50x
-----	-----	-----	-----	-----	-----
12.50%	126.106	135.364	144.623	153.881	163.140
12.75%	121.371	130.411	139.451	148.491	157.531
13.00%	116.753	125.580	134.408	143.235	152.063
13.25%	112.249	120.869	129.490	138.110	146.730
13.50%	107.856	116.275	124.693	133.111	141.529

(a) Unusually high capital expenditures budgeted in 2002 due to higher cost of Islandia store (New York) plus CIP for store opening in 1Q 2003

(b) Assumes mid-year convention

(c) Allocated from working capital assumptions provided by the Company

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DAVE & BUSTER'S, INC.

DISCOUNTED CASH FLOW APPROACH

DISCOUNTED CASH FLOW METHODOLOGY - ONE STORE MODEL

(\$ in millions) For the Year Ending January 31,	9 months 1/31/03	2003	2004	2005	2006	2007	2008	2009
-----	-----	-----	-----	-----	-----	-----	-----	-----
Net Sales	288.355	398.974	411.609	432.193	435.881	448.873	461.373	473.873
Operating Income (EBIT)	13.865	27.690	27.952	32.885	29.107	29.168	29.368	31.338
(-) Taxes@	40.0% 5.546	11.076	11.181	13.154	11.643	11.667	11.747	12.535
Debt Free Net Income	8.319	16.614	16.771	19.731	17.464	17.501	17.621	18.803
(+) Depreciation/Amortization	25.296	31.024	32.223	32.883	33.558	35.314	36.627	36.138
(-) Capital Expenditures[a]	25.010	28.992	29.084	29.558	30.057	30.577	31.115	31.667
(-) Inc. in Working Capital[b]	(4.343)	(0.145)	0.101	0.101	0.102	0.102	0.101	0.102
Debt Free Cash Flow (DFCF)	12.948	18.791	19.809	22.955	20.863	22.136	23.033	23.172
Periods[c]	0.375	1.250	2.250	3.250	4.250	5.250	6.250	7.250
Discount Factor	12.00%							

(\$ in millions) For the Year Ending January 31,	2010	2011	2012	Terminal
-----	-----	-----	-----	-----
Net Sales	495.654	498.145	511.138	511.138
Operating Income (EBIT)	37.885	33.425	34.015	34.015
(-) Taxes@	15.154	13.370	13.606	13.606
Debt Free Net Income	22.731	20.055	20.409	20.409
(+) Depreciation/Amortization	35.817	36.516	37.570	37.570
(-) Capital Expenditures[a]	32.233	32.812	33.402	33.402
(-) Inc. in Working Capital[b]	0.101	0.102	0.102	0.102
Debt Free Cash Flow (DFCF)	26.214	23.657	24.475	24.475

Periods[c]	8.250	9.250	10.250	10.750
Discount Factor				

PRESENT VALUE OF DEBT FREE CASH FLOWS												Total
11.50%	12.430	16.401	15.506	16.115	13.136	12.500	11.665	10.525	10.679	8.643	8.020	135.619
11.75%	12.419	16.355	15.428	15.998	13.012	12.354	11.503	10.355	10.483	8.466	7.838	134.211
12.00%	12.409	16.309	15.351	15.883	12.889	12.209	11.343	10.189	10.292	8.293	7.660	132.826
12.25%	12.399	16.264	15.274	15.768	12.767	12.067	11.186	10.026	10.104	8.123	7.487	131.465
12.50%	12.388	16.219	15.198	15.654	12.647	11.927	11.032	9.865	9.920	7.958	7.318	130.127

#### TERMINAL VALUE CALCULATION

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
11.50%	322.131	340.027	357.923	375.819	393.716
11.75%	322.131	340.027	357.923	375.819	393.716
12.00%	322.131	340.027	357.923	375.819	393.716
12.25%	322.131	340.027	357.923	375.819	393.716
12.50%	322.131	340.027	357.923	375.819	393.716

#### PRESENT VALUE OF TERMINAL VALUE

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
11.50%	99.960	105.514	111.067	116.620	122.174
11.75%	97.582	103.004	108.425	113.846	119.267
12.00%	95.266	100.559	105.851	111.144	116.436
12.25%	93.010	98.177	103.344	108.512	113.679
12.50%	90.812	95.857	100.902	105.947	110.992

#### INDICATED ENTERPRISE VALUE

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
11.50%	235.579	241.132	246.686	252.239	257.792
11.75%	231.793	237.214	242.636	248.057	253.478
12.00%	228.093	233.385	238.678	243.970	249.263
12.25%	224.475	229.642	234.810	239.977	245.144
12.50%	220.939	225.984	231.029	236.074	241.119

#### INDICATED EQUITY VALUE

##### TERMINAL YEAR EBITDA MULTIPLE

	4.50x	4.75x	5.00x	5.25x	5.50x
11.50%	147.410	152.963	158.517	164.070	169.623

11.75%	143.624	149.045	154.467	159.888	165.309
12.00%	139.924	145.216	150.509	155.801	161.094
12.25%	136.306	141.473	146.641	151.808	156.975
12.50%	132.770	137.815	142.860	147.905	152.950

[a] Maintenance Capex plus one new store opening per year

[b] Allocated from working capital assumptions provided by the Company

[c] Assumes mid-year convention

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DAVE & BUSTER'S, INC.

#### DISCOUNTED CASH FLOW APPROACH

#### DISCOUNTED CASH FLOW APPROACH (CONTINUED)

- o The indicated values from both analyses reflect transaction multiples below the multiples of the proposed Transaction, and approximate the current public market price, indicating that the market has fully valued expectations going forward.

	RELEVANT IMPLIED LTM TRANSACTION MULTIPLES				
	REVENUE	EBITDA	EBITDA- CAPEX	EBIT	ASSETS
DCF-Four Stores	0.61x	4.60x	28.00x	11.60x	0.75x
DCF-One Store	0.65x	4.90x	30.00x	12.50x	0.80x
Public (5/23/02)	0.59x	4.50x	27.30x	11.30x	0.73x
Proposed Transaction	0.69x	5.21x	31.92x	13.25x	0.85x

- o It is key to note that the internally funded growth variant of the One Store Model analysis actually yielded a greater present value than the variant proposed by management.

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#### STRATEGIC ALTERNATIVES

DAVE & BUSTER'S, INC.

#### STRATEGIC ALTERNATIVES

During the course of diligence and analysis Houlihan Lokey made the following observations regarding the available strategic alternatives:

##### STATUS QUO / DEBT REFINANCING

- o D&B's poor financial performance has resulted in significant risk of default on its bank debt. Any status quo scenario must include refinancing D&B's debt in order to avoid significant fees. However, any refinancing would likely be at significantly higher rates and some cost to the Company.
- o The Company's current capital constraints, even with a successful refinancing, would allow for at most one new store per year. This limited new store growth limits the Company's overall top line and EBITDA growth prospects.
- o High capital requirements, a high cost structure, negative same store sales



after new store openings, and inflationary growth (at best) for seasoned stores all further inhibit overall growth prospects. Accordingly, the business model has questionable appeal in a public market that demands consistent quarter over quarter growth and same store sales growth.

- o The stock has been out of favor since the Company missed two quarters of earnings estimates in 1999. Analysts abandoned the stock leaving the Company with no coverage and a very low multiple of EBITDA. As such, the prospects for price recovery depend not only on strong financial results and consistency but also on regaining the confidence of the institutional analyst and investor community.
- o In sum, there is no catalyst absent a transaction that will fuel price growth. Conversely, the Company faces limited capital for growth, default risk, cost pressure resulting from higher debt costs, and lack of confidence from the investment community.

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DAVE & BUSTER'S, INC.

#### STRATEGIC ALTERNATIVES

##### LEVERAGED RECAPITALIZATION

- o Tight credit markets overall, and the recent failures of several high profile "themed restaurants" (Planet Hollywood, Rainforest Cafe) that have scarred the lending community, make a highly levered transaction unlikely.
- o D&B's poor performance and already highly levered capital structure would prohibit any recapitalization (as a public company) that involves increased leverage.

##### SECONDARY OFFERING

- o Secondary offerings are typically priced at a discount to market. The Company's poor financial results and current market price would result in very low pricing and therefore dilution to shareholders.
- o (As in the case of the Status Quo) High capital requirements, negative same store sales after new store openings, and inflationary growth (at best) for seasoned stores all further inhibit overall growth prospects. Accordingly, the business model has questionable appeal in a public market that demands consistent quarter over quarter growth and same store sales growth.
- o Further, the Company's lack of institutional coverage would limit interest from Wall Street with respect to underwriting a secondary offering.
- o However, the Company could use the proceeds of a secondary offering to repay bank debt and invest in new stores, potentially providing a larger base for growth and more new stores to spur top line and EBITDA growth.

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DAVE & BUSTER'S, INC.

#### STRATEGIC ALTERNATIVES

##### PIPE (PRIVATE PLACEMENT OF PUBLIC EQUITY)

- o PIPE's are frequently (though not always) priced at a discount to market. The Company's poor financial results and current market price may result in very low pricing and therefore dilution to shareholders.
- o However, the Company could use the proceeds of a PIPE to repay bank debt and invest in new stores, potentially providing a larger base for growth and more new stores to spur top line and EBITDA growth.

##### STRATEGIC MERGER OR SALE (STOCK OR CASH FOR SHAREHOLDERS)

- o The Company's unique business model is not familiar to other restaurant or entertainment companies, creating management expertise hurdles in attracting merger partners.
- o The unique business model also prevents significant consolidation cost savings that would be typical of a strategic merger.
- o The Company's high capital costs and negative same store sales for new stores is incompatible with many public merger partners, further limiting potential interest from strategic partners.
- o Dave and Buster have expressed a strong lack of desire in becoming a "division of another company." Yet the management requirements of D&B's unique concept position Dave and Buster as "key men" who would need to actively participate in the Company after any merger or sale.
- o However, D&B's relatively low trading multiple (measured by EBITDA) does present an opportunity for an accretive investment.

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DAVE & BUSTER'S, INC.

#### STRATEGIC ALTERNATIVES

##### GOING PRIVATE / SALE TO FINANCIAL BUYER

- o A going private transaction would allow the Company to avoid the pressure of earnings growth and same store sales growth that are demanded by a public market.
- o (As in the Leveraged Recapitalization) Tight credit markets will likely limit the ability of a potential buyer to use significant leverage to fund an acquisition. However, lenders may view the sponsorship of a credible financial buyer favorably.
- o Though the uniqueness of the business model dictates that management participate after any going private transaction, management may have more interest in participating in a going private transaction sponsored by a financial buyer (relative to a merger with a strategic partner).
- o Financial buyers may view the Company's relatively high cost structure as an opportunity to create EBITDA growth. Financial buyers may exert pressure on costs that public ownership does not provide.
- o The Company's poor track record as a public company may cloud the possible exit strategies available to any financial buyers. However, going private provides an opportunity to distance the Company from the current market conditions and time an exit when the Company's performance and market conditions are more favorable.

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#### SUPPORTING MATERIAL

DAVE & BUSTER'S, INC.

#### SUPPORTING MATERIAL

##### DESCRIPTION OF COMPARABLE COMPANIES - RESTAURANTS

CEC ENTERTAINMENT INC. CEC Entertainment, Inc. is engaged in the family restaurant/entertainment center business. The Company owns and operates Chuck E. Cheese's restaurants in 39 states and Canada. As of February 11, 2002, CEC operated 353 Chuck E. Cheese's Pizza restaurants. In addition, as of February 11, 2002, franchisees of the Company operated 52 Chuck E. Cheese's restaurants. CEC and its franchisees operate in a total of 46 states. Chuck E. Cheese's

restaurants offer a variety of pizza, a salad bar, sandwiches, appetizers, and desserts and feature musical and comic entertainment by life size, computer controlled robotic characters, family oriented games, rides and arcade-style activities.

TOTAL ENTERTAINMENT INC. Total Entertainment Restaurant Corp. owns and operates 47 entertainment restaurant locations under the Fox and Hound English Pub & Grille and Fox and Hound Smokehouse & Tavern (Fox and Hound) tradenames, as well as the Bailey's Sports Grille, Bailey's Pub & Grille and Bailey's Smokehouse & Tavern (Bailey's) tradenames. The Company's entertainment concepts combine a full menu, full-service bar, audio and video systems for sports entertainment, pocket billiards and other interactive games, which provide a late-night dining and entertainment alternative. Both the Fox and Hound and Bailey's locations encompass Total's multi-dimensional concept, and serve both larger urban and smaller regional markets.

CHAMPPS ENTERTAINMENT INC. Champps Entertainment, Inc. is engaged in owning and operating Champps Americana restaurants. The Company also franchises Champps Americana restaurants. The Champps Americana concept offers a wide selection of appetizers, soups, salads, entrees including chicken, beef, fish, pasta, as well as bi-weekly "specials," sandwiches, burgers and desserts in 41 restaurants. Selections reflect a variety of ethnic and regional cuisines and traditional favorites. An important part of the Champps dining experience is the entertainment. Patrons may watch one of several sporting events being broadcast, or listen to a variety of music played by the disc jockey.

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DAVE & BUSTER'S, INC.

#### SUPPORTING MATERIAL

#### DESCRIPTION OF COMPARABLE COMPANIES - RESTAURANTS (CONTINUED)

OUTBACK STEAKHOUSE INC. Outback Steakhouse, Inc., formerly Multi-Venture Partners Inc., operates full-service restaurants under the Outback Steakhouse, Carrabba's Italian Grill, Fleming's Prime Steakhouse & Wine Bar, Roy's and Bonefish Grill brand names. Outback Steakhouse's menu includes seared steaks, as well as prime rib, barbecued ribs, pork chops, chicken, seafood and pasta; Carrabba's Italian Grill's menu includes pasta, chicken, seafood and wood-fired pizza; Fleming's Prime Steakhouse and Wine Bar's menu features prime cuts of beef, fresh seafood, pork, veal and chicken entrees; Roy's menu offers Hawaiian-fusion cuisine, and Bonefish Grill menu offers fresh oak-grilled fish and other seafood. As of December 31, 2001, the Company operated 667 domestic and 72 international Outback Steakhouse, 103 Carraba's Italian Grill, 11 Flemings Prime Steakhouse, 12 Roy's and four Bonefish Grill restaurants. In addition, Outback owned one Lee Roy Selmon's and one Zazarac restaurant under development.

P. F. CHANG'S CHINA BISTRO INC. P.F. Chang's China Bistro owns and operates 65 full-service, or Bistro, restaurants as of December 30, 2001 that feature a blend of traditional Chinese cuisine and American hospitality in a sophisticated, contemporary bistro setting. The Company's restaurants offer intensely flavored, highly memorable culinary creations, prepared from fresh ingredients, including premium herbs and spices imported directly from China. The Company's menu is focused on select dishes created to capture the distinct flavors and styles of the five major culinary regions of China: Canton, Hunan, Mongolia, Shanghai and Szechwan. P.F. Chang's also owned and operated five limited-service, or Pei Wei, restaurants as of December 30, 2001. The Company has developed Pei Wei Asian Diner, a new concept that caters to a quicker, more casual dining experience as compared to P.F. Chang's China Bistro.

LONE STAR STEAKHOUSE & SALOON INC. Lone Star Steakhouse & Saloon, Inc. owned and operated 249 mid-priced, full service, casual dining restaurants located in the United States, which operate under the trade name Lone Star Steakhouse & Saloon or Lone Star Cafe (Lone Star or Lone Star Steakhouse & Saloon), and 20 upscale steakhouse restaurants, five operating as Del Frisco's Double Eagle Steak House (Del Frisco's) restaurants and 15 operating as Sullivan's Steakhouse (Sullivan's) restaurants. In addition, a licensee operates three Lone Star restaurants in California and a licensee operates a Del Frisco's restaurant in Orlando, Florida. Internationally, the Company operates 25 Lone Star Steakhouse & Saloon restaurants in Australia. In addition, a licensee operates a Lone Star

Steakhouse & Saloon restaurant in Guam.

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DAVE & BUSTER'S, INC.

SUPPORTING MATERIAL

DESCRIPTION OF COMPARABLE COMPANIES - RESTAURANTS (CONTINUED)

LANDRY'S RESTAURANTS INC. Landry's Restaurants, Inc., formerly known as Landry's Seafood Restaurants Inc., is principally engaged in the ownership and operation of full-service, casual dining restaurants primarily under the names Joe's Crab Shack, Landry's Seafood House, The Crab House and Rainforest Cafe. The Company operates 188 full service restaurants including 105 Joe's Crab Shack restaurants, 41 Landry's Seafood House division restaurants, 27 Rainforest Cafe restaurants, 15 Crab House restaurants and three limited menu take-out service restaurants. The Company's seafood restaurants feature a wide variety of broiled, grilled and fried seafood items, including red snapper, shrimp, crawfish, crab and lump crabmeat, lobster, oysters, scallops, flounder and other traditional seafood items, many with a choice of seasonings, stuffings and toppings. Along with several inventive items, the Rainforest Cafe menu offers traditional American fare, including beef, chicken and seafood.

CALIFORNIA PIZZA KITCHEN INC. California Pizza Kitchen, Inc. is a casual dining restaurant chain with a particular focus on the premium pizza segment. As of March 11, 2002, California Pizza Kitchen owned, licensed or franchised 130 restaurants in 25 states, the District of Columbia and four foreign countries, of which 101 were Company-owned and 29 operated under franchise or license arrangements.

BRINKER INTERNATIONAL INC. Brinker International Inc. is principally engaged in the ownership, operation, development and franchising of the Chili's Grill & Bar, Romano's Macaroni Grill, On The Border Mexican Grill & Cantina, Cozymel's Coastal Mexican Grill, Maggiano's Little Italy, Corner Bakery Cafe, and Big Bowl restaurant concepts. In addition, Brinker International is involved in the ownership, and has been involved in the development, of the Eatzi's Market and Bakery concept.

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DAVE & BUSTER'S, INC.

SUPPORTING MATERIAL

DESCRIPTION OF COMPARABLE COMPANIES - ENTERTAINMENT

CEDAR FAIR, L.P. Cedar Fair, L.P. is a publicly traded limited partnership managed by Cedar Fair Management Company. The Company owns and operates six amusement parks that are family-oriented, with recreational facilities for people of all ages, and provides rides and entertainment. The Company also owns and operates separate-gated water parks near San Diego and in Palm Springs, California. All principal rides and attractions at the parks are owned and operated by the Company and its affiliated companies. The Company also operates a seven-acre indoor amusement park. These parks are Cedar Point, located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio; Knott's Berry Farm, located near Los Angeles in Buena Park, California; Dorney Park & Wildwater Kingdom (Dorney Park), located near Allentown in South Whitehall Township, Pennsylvania; Valleyfair, located near Minneapolis/St. Paul in Shakopee, Minnesota; Worlds of Fun in Kansas City, Missouri; and Michigan's Adventure near Muskegon, Michigan.

SIX FLAGS INC. Six Flags, Inc. is a worldwide regional theme park operator. As of December 31, 2001, the Company operated 37 parks that had an attendance of approximately 46.6 million in that year. The parks are located in the United States, Canada, Europe and Mexico. Six Flags' theme parks serve each of the 10 largest metropolitan areas in the United States. The Company estimates that approximately two-thirds of the population of the continental United States live within a 150-mile radius of one of its parks. The Company is also managing the construction of a theme park in Spain, which it expects to open in April 2002.

ISLE OF CAPRIS CASINOS INC. Isle of Capri Casinos Inc. is a developer, owner and operator of branded gaming and related lodging and entertainment facilities. The Company owns and operates 12 gaming facilities located in Lake Charles and Bossier City, Louisiana; Biloxi, Vicksburg, Tunica, Natchez and Lula, Mississippi; Bettendorf, Marquette, and Davenport, Iowa; Kansas City, Missouri; and Las Vegas, Nevada. The Company also owns a 57% interest in and operates a casino and hotel facility in Black Hawk, Colorado. The gaming facilities in Lake Charles, Bossier City, Biloxi, Vicksburg, Tunica, Natchez, Lula, Kansas City, Marquette, Bettendorf and Black Hawk operate under the name "Isle of Capri" and feature the Company's tropical island theme. The gaming facility in Davenport, Iowa operates under the name "Rhythm City." The gaming facility in Las Vegas, Nevada operates under the "Lady Luck" name. In addition, the Company owns and operates a pari-mutuel harness racing facility in Pompano Beach, Florida.

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DAVE & BUSTER'S, INC.

SUPPORTING MATERIAL

#### DESCRIPTION OF COMPARABLE COMPANIES - ENTERTAINMENT (CONTINUED)

BOWL AMERICA INC. Bowl America Incorporated operates bowling centers. The Company commenced business with one bowling center in 1958, and, as of September 1, 2001, the Company and its wholly owned subsidiaries operated 21 bowling centers comprised of 12 in the greater metropolitan area of Washington, D.C., two in the greater metropolitan area of Baltimore, Maryland, one in Orlando, Florida, three in the greater metropolitan area of Jacksonville, Florida and three in the greater metropolitan area of Richmond, Virginia. These 21 bowling centers contain a total of 820 lanes.

STATION CASINOS INC. Station Casinos, Inc. is a gaming company that owns and operates eight distinctly themed hotel/casino properties and two smaller casino properties throughout the Las Vegas metropolitan area. The Company owns and operates Palace Station Hotel & Casino, Boulder Station Hotel & Casino, Texas Station Gambling Hall & Hotel, Sunset Station Hotel & Casino, Santa Fe Station Hotel & Casino, Fiesta Rancho Casino Hotel, Fiesta Henderson Casino Hotel and Wild Wild West Gambling Hall & Hotel. The Company also owns a 50% interest in Green Valley Ranch Station Casino and Barley's Casino & Brewing Company.

AMERISTAR CASINOS INC. Ameristar Casinos, Inc. is a multi-jurisdictional developer, owner and operator of casinos and related hotel and entertainment facilities in local markets. The Company owns six properties in five markets located in Missouri, Iowa, Mississippi and Nevada, catering to customers primarily residing within a 100-mile radius of its properties. Ameristar's properties include Ameristar Kansas City, Ameristar St. Charles and Ameristar Vicksburg, as well as Cactus Petes Resort Casino and The Horseshu Hotel & Casino (the Jackpot properties). All of the Company's properties include table games, such as blackjack, craps and roulette. In addition, Ameristar Kansas City, Ameristar St. Charles, Ameristar Vicksburg and Cactus Petes offer poker, and the Jackpot properties offer keno and sports book wagering.

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DAVE & BUSTER'S, INC.

SUPPORTING MATERIAL

#### DESCRIPTION OF COMPARABLE COMPANIES - ENTERTAINMENT (CONTINUED)

MTR GAMING GROUP INC. MTR Gaming Group Inc. owns and operates the Mountaineer Racetrack & Gaming Resort (Mountaineer Park) in Chester, West Virginia, the Ramada Inn and Speedway Casino (the Speedway Property) in North Las Vegas, Nevada, and the Ramada Inn (the Reno Property) in Reno, Nevada, through wholly owned subsidiaries. Mountaineer Park operates approximately 2,500 gaming machines, of which 1,744 are coin drop machines; the Speedway Property operates approximately 400 slot machines, eight blackjack tables, a craps table and one roulette wheel, and the Reno Property has an 8,000-square-foot area that was used for gaming, as well as a 7,900-square-foot convention facility housed in a separate building.

AZTAR CORP. Aztar Corporation is an experienced developer and operator of casinos. Aztar operates riverboat casinos in Caruthersville, Missouri, and Evansville, Indiana. The Company also operates in major domestic gaming markets with casino hotel facilities in Atlantic City, New Jersey, and Las Vegas and Laughlin, Nevada. Each of the Company's casinos is designed and operated to serve the unique demographics of its particular market. The Company's properties include Casino Aztar Evansville (Indiana), Casino Aztar Caruthersville (Missouri), Tropicana Casino and Resort (New Jersey), Tropicana Resort and Casino (Nevada) and Ramada Express Hotel and Casino (Nevada).

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# EXHIBITS

Entertainment Tier

Dave & Buster's, Inc.

Exhibits - Entertainment Tier

## VALUATION MULTIPLES

(figures in millions)

	EV	EV / EBITDA			
		3-YR AVG.	FYE	LTM	NFY
Cedar Fair -Lp (1)	\$ 1,644.732	10.8x	11.7x	11.5x	9.0x
Six Flags Inc (2)	\$ 4,614.606	12.6x	12.1x	12.1x	10.3x
Isle Of Capris Casinos Inc (3)	\$ 1,687.542	10.2x	7.4x	7.2x	6.8x
Bowl America Inc -Cl A (4)	\$ 49.131	6.9x	7.2x	7.3x	NA
Station Casinos Inc (5)	\$ 2,177.683	8.9x	9.9x	9.6x	8.9x
Amc Entertainment Inc (6)	\$ 835.959	8.4x	8.1x	6.3x	4.8x
Ameristar Casinos Inc (7)	\$ 1,405.339	15.3x	8.7x	8.3x	7.4x
Mtr Gaming Group Inc (8)	\$ 542.425	17.2x	12.8x	12.3x	8.6x
Aztar Corp (9)	\$ 1,312.933	8.1x	7.3x	7.1x	6.6x
Low		6.9x	7.2x	6.3x	4.8x
High		17.2x	12.8x	12.3x	10.3x
Median		10.2x	8.7x	8.3x	8.0x
Mean		10.9x	9.5x	9.1x	7.8x

	EV	EV / EBIT			
		3-YR AVG.	FYE	LTM	NFY
Cedar Fair -Lp (1)	\$ 1,644.732	14.6x	16.7x	16.5x	11.7x
Six Flags Inc (2)	\$ 4,614.606	25.7x	27.0x	25.0x	18.4x
Isle Of Capris Casinos Inc (3)	\$ 1,687.542	15.0x	10.9x	10.8x	9.8x
Bowl America Inc -Cl A (4)	\$ 49.131	9.7x	10.0x	10.0x	NA

Station Casinos Inc (5)	\$ 2,177.683	12.7x	15.2x	14.7x	13.1x
Amc Entertainment Inc (6)	\$ 835.959	NMF	NMF	26.3x	11.3x
Ameristar Casinos Inc (7)	\$ 1,405.339	24.1x	12.2x	11.4x	9.7x
Mtr Gaming Group Inc (8)	\$ 542.425	22.0x	16.3x	15.9x	10.2x
Aztar Corp (9)	\$ 1,312.933	12.1x	10.3x	10.0x	8.9x
	-----	-----	-----	-----	-----
Low		9.7x	10.0x	10.0x	8.9x
High		25.7x	27.0x	26.3x	18.4x
Median		14.8x	13.7x	14.7x	10.7x
Mean		17.0x	14.8x	15.6x	11.6x
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EV / REVENUE					
	EV	3-YR AVG.	FYE	LTM	NFY
	-----	-----	-----	-----	-----
Cedar Fair -Lp (1)	\$ 1,644.732	3.55x	3.45x	3.42x	NA
Six Flags Inc (2)	4,614.606	4.65x	4.41x	4.35x	NA
Isle Of Capris Casinos Inc	1,687.542	2.38x	1.72x	1.59x	NA
Bowl America Inc -Cl A (4)	49.131	1.72x	1.67x	1.66x	NA
Station Casinos Inc (5)	2,177.683	2.36x	2.59x	2.61x	NA
Amc Entertainment Inc (6)	835.959	0.74x	0.69x	0.65x	NA
Ameristar Casinos Inc (7)	1,405.339	3.36x	2.24x	2.18x	NA
Mtr Gaming Group Inc (8)	542.425	3.24x	2.48x	2.37x	NA
Aztar Corp (9)	1,312.933	1.58x	1.55x	1.55x	NA
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Low		0.74x	0.69x	0.65x	NA
High		4.65x	4.41x	4.35x	NA
Median		2.38x	2.24x	2.18x	NA
Mean		2.62x	2.31x	2.26x	NA
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EV / TOTAL ASSETS (NET OF CASH)					
	EV	3-YR AVG.	FYE	LTM	NFY
	-----	-----	-----	-----	-----
Cedar Fair -Lp (1)	\$ 1,644.732	2.17x	2.04x	1.99x	NA
Six Flags Inc (2)	\$ 4,614.606	1.12x	1.10x	0.99x	NA
Isle Of Capris Casinos Inc (3)	\$ 1,687.542	1.69x	1.29x	1.27x	NA
Bowl America Inc -Cl A (4)	\$ 49.131	1.59x	1.64x	1.75x	NA
Station Casinos Inc (5)	\$ 2,177.683	1.64x	1.37x	1.41x	NA
Amc Entertainment Inc (6)	\$ 835.959	0.82x	0.83x	0.82x	NA
Ameristar Casinos Inc (7)	\$ 1,405.339	2.04x	1.65x	1.54x	NA
Mtr Gaming Group Inc (8)	\$ 542.425	5.11x	3.56x	3.24x	NA
Aztar Corp (9)	\$ 1,312.933	1.35x	1.36x	1.17x	NA
	-----	-----	-----	-----	-----
Low		0.82x	0.83x	0.82x	NA
High		5.11x	3.56x	3.24x	NA
Median		1.64x	1.37x	1.41x	NA
Mean		1.95x	1.65x	1.58x	NA
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Footnotes:

- (1) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (2) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (3) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (4) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (5) Projected financial figures are based on the Houlihan Lokey Howard & Zukin

build-up method.

- (6) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (7) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (8) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (9) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (10) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (11) Based on the midpoint of the Selected Range of Minority Enterprise Values derived from the market multiple methodology.

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Dave & Buster's, Inc.

Exhibits - Entertainment Tier

# VALUATION MULTIPLES (CONTINUED)

(figures in millions)

PRICE / EARNINGS					
	MVE	3-YR AVG.	FYE	LTM	NFY
Cedar Fair -Lp (1)	\$ 1,194.568	15.8x	20.6x	20.7x	17.0x
Six Flags Inc (2)	1,543.681	NMF	NMF	NMF	NMF
Isle Of Capris Casinos Inc (3)	720.471	29.5x	23.6x	20.5x	13.2x
Bowl America Inc -Cl A (4)	61.049	16.0x	15.8x	16.6x	NA
Station Casinos Inc (5)	1,049.135	21.6x	36.1x	33.4x	25.6x
Amc Entertainment Inc (6)	353.255	NMF	NMF	NMF	NMF
Ameristar Casinos Inc (7)	750.702	NMF	22.6x	16.8x	13.9x
Mtr Gaming Group Inc (8)	464.405	33.9x	24.4x	23.6x	15.7x
Aztar Corp (9)	807.285	18.5x	14.1x	13.6x	12.7x
Low		15.8x	14.1x	13.6x	12.7x
High		33.9x	36.1x	33.4x	25.6x
Median		20.0x	22.6x	20.5x	14.8x
Mean		22.6x	22.5x	20.7x	16.4x

PRICE / CASH FLOW					
	MVE	3-YR AVG.	FYE	LTM	NFY
Cedar Fair -Lp (1)	\$1,194.568	10.4x	11.9x	11.9x	10.6x
Six Flags Inc (2)	1,543.681	10.8x	10.4x	11.0x	8.7x
Isle Of Capris Casinos Inc (3)	720.471	9.3x	6.9x	6.4x	5.5x
Bowl America Inc -Cl A (4)	61.049	10.3x	10.5x	11.2x	NA
Station Casinos Inc (5)	1,049.135	8.7x	10.0x	9.6x	8.8x
Amc Entertainment Inc (6)	353.255	5.4x	5.5x	5.8x	4.1x
Ameristar Casinos Inc (7)	750.702	16.3x	9.3x	8.3x	7.5x
Mtr Gaming Group Inc (8)	464.405	22.6x	16.5x	15.6x	11.7x
Aztar Corp (9)	807.285	8.2x	7.3x	7.2x	6.9x



Low	5.4x	5.5x	5.8x	4.1x
High	22.6x	16.5x	15.6x	11.7x
Median	10.3x	10.0x	9.6x	8.1x
Mean	11.4x	9.8x	9.7x	8.0x
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	PRICE / NET BOOK VALUE				
	MVE	3-YR AVG.	FYE	LTM	NFY
	-----	-----	-----	-----	-----
Cedar Fair -Lp (1)	\$ 1,194.568	3.74x	4.02x	4.88x	NA
Six Flags Inc (2)	1,543.681	5.04x	6.88x	1.27x	NA
Isle Of Capris Casinos Inc (3)	720.471	NMF	NMF	NMF	NA
Bowl America Inc -Cl A (4)	61.049	1.78x	1.87x	1.83x	NA
Station Casinos Inc (5)	1,049.135	8.11x	NA	12.74x	NA
Amc Entertainment Inc (6)	353.255	14.43x	NMF	2.18x	NA
Ameristar Casinos Inc (7)	750.702	NMF	10.13x	8.09x	NA
Mtr Gaming Group Inc (8)	464.405	19.51x	NA	6.16x	NA
Aztar Corp (9)	807.285	1.86x	1.78x	1.88x	NA
	-----	-----	-----	-----	-----
Low		1.78x	1.78x	1.27x	NA
High		19.51x	10.13x	12.74x	NA
Median		5.04x	4.02x	3.53x	NA
Mean		7.78x	4.94x	4.88x	NA
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Footnotes:

- (1) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
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- (5) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (6) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (7) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (8) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (9) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (10) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (11) Based on the midpoint of the Selected Range of Minority Enterprise Values derived from the market multiple methodology.

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Dave & Buster's, Inc.

Exhibits - Entertainment Tier

OPERATING INCOME STATEMENT

(figures in millions)

LTM OPERATING INDICATIONS				
	GROSS	ADJUSTED	ADJUSTED	ADJUSTED
			CASH	NET

	REVENUE	PROFIT	EBITDA	EBIT	FLOW	INCOME
	-----	-----	-----	-----	-----	-----
Cedar Fair -Lp	\$ 481.3	\$ 160.6	\$ 142.5	\$ 99.8	\$ 100.4	\$ 57.7
Six Flags Inc	\$1,060.0	\$ 364.7	\$ 382.7	\$ 184.6	\$ 140.9	\$ (57.2)
Isle Of Capris Casinos Inc	\$1,061.4	\$ 429.3	\$ 233.7	\$ 156.5	\$ 112.3	\$ 35.1
Bowl America Inc -Cl A	\$ 29.6	\$ 6.3	\$ 6.7	\$ 4.9	\$ 5.5	\$ 3.7
Station Casinos Inc	\$ 834.6	\$ 346.1	\$ 226.2	\$ 147.7	\$ 109.8	\$ 31.4
Amc Entertainment Inc	\$1,292.5	\$ 84.9	\$ 132.2	\$ 31.8	\$ 60.5	\$ (39.9)
Ameristar Casinos Inc	\$ 644.8	\$ 266.2	\$ 168.9	\$ 123.5	\$ 90.1	\$ 44.7
Mtr Gaming Group Inc	\$ 229.2	\$ 73.1	\$ 44.2	\$ 34.1	\$ 29.8	\$ 19.7
Aztar Corp	\$ 847.1	\$ 302.4	\$ 184.3	\$ 131.6	\$ 112.2	\$ 59.5
	-----	-----	-----	-----	-----	-----
Low	\$ 29.6	\$ 6.3	\$ 6.7	\$ 4.9	\$ 5.5	\$ (57.2)
High	\$1,292.5	\$ 429.3	\$ 382.7	\$ 184.6	\$ 140.9	\$ 59.5
Median	\$ 834.6	\$ 266.2	\$ 168.9	\$ 123.5	\$ 100.4	\$ 31.4
Mean	\$ 720.1	\$ 225.9	\$ 169.1	\$ 101.6	\$ 84.6	\$ 17.2
	-----	-----	-----	-----	-----	-----

	LTM MARGINS				
	-----	-----	-----	-----	-----
	GROSS PROFIT	ADJUSTED EBITDA	ADJUSTED EBIT	ADJUSTED CASH FLOW	ADJUSTED NET INCOME
	-----	-----	-----	-----	-----
Cedar Fair -Lp	33.4%	29.6%	20.7%	20.9%	12.0%
Six Flags Inc	34.4%	36.1%	17.4%	13.3%	-5.4%
Isle Of Capris Casinos Inc	40.5%	22.0%	14.7%	10.6%	3.3%
Bowl America Inc -Cl A	21.1%	22.6%	16.6%	18.5%	12.4%
Station Casinos Inc	41.5%	27.1%	17.7%	13.2%	3.8%
Amc Entertainment Inc	6.6%	10.2%	2.5%	4.7%	-3.1%
Ameristar Casinos Inc	41.3%	26.2%	19.2%	14.0%	6.9%
Mtr Gaming Group Inc	31.9%	19.3%	14.9%	13.0%	8.6%
Aztar Corp	35.7%	21.8%	15.5%	13.2%	7.0%
	-----	-----	-----	-----	-----
Low	6.6%	10.2%	2.5%	4.7%	-5.4%
High	41.5%	36.1%	20.7%	20.9%	12.4%
Median	34.4%	22.6%	16.6%	13.2%	6.9%
Mean	31.8%	23.9%	15.5%	13.5%	5.1%
	-----	-----	-----	-----	-----

	2-YEAR COMPOUND ANNUAL GROWTH RATES			
	-----	-----	-----	-----
	REVENUE	ADJUSTED EBITDA	ADJUSTED EBIT	ADJUSTED NET INCOME
	-----	-----	-----	-----
Cedar Fair -Lp	4.4%	-3.6%	-8.1%	-17.9%
Six Flags Inc	6.2%	5.9%	-2.0%	NMF
Isle Of Capris Casinos Inc	46.7%	46.4%	50.5%	55.3%

Bowl America Inc -Cl A	3.3%	0.1%	3.7%	7.7%
Station Casinos Inc	-5.6%	-4.4%	-7.2%	-19.3%
Amc Entertainment Inc	8.8%	0.1%	NMF	NMF
Ameristar Casinos Inc	46.2%	79.0%	112.0%	1174.3%
Mtr Gaming Group Inc	38.8%	45.9%	49.4%	64.9%
Aztar Corp	3.0%	13.1%	22.1%	63.1%
	-----	-----	-----	-----
Low	-5.6%	-4.4%	-8.1%	-19.3%
High	46.7%	46.4%	50.5%	64.9%
Median	6.2%	3.0%	3.7%	31.5%
Mean	16.9%	12.9%	15.5%	25.6%
	-----	-----	-----	-----

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

LTM - Latest Twelve Months

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

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DAVE & BUSTER'S, INC.

EXHIBITS - ENTERTAINMENT TIER

BALANCE SHEET RATIOS

(figures in millions)

	Total Assets	Net Income ROA	Net Income ROE	Current Ratio	Quick Ratio	A/P Days	Net Working Capital	Other LT Liab/EV
	-----	-----	-----	-----	-----	-----	-----	-----
Cedar Fair -Lp	\$ 829.107	7.2%	20.9%	0.4	0.1	32.6	\$ (47.962)	2.4%
Six Flags Inc	\$4,738.452	-1.3%*	-4.9%*	0.8	0.2	28.2	\$ 409.730	1.5%
Isle Of Capris Casinos Inc	\$1,405.291	2.5%	19.1%	0.6	0.4	12.6	\$ (122.331)	1.6%
Bowl America Inc -Cl A	\$ 39.936	9.1%	11.1%	3.0	2.6	12.6	\$ (2.904)	4.2%
Station Casinos Inc	\$1,607.369	2.0%	12.0%	1.0	0.8	11.3	\$ (60.717)	2.7%
Amc Entertainment Inc	\$1,065.708	-3.6%*	-91.3%*	0.5	0.3	29.1	\$ (169.497)	14.3%
Ameristar Casinos Inc	\$ 956.898	5.0%	43.0%	0.7	0.5	6.6	\$ (35.118)	1.9%
Mtr Gaming Group Inc	\$ 178.213	13.1%	25.9%	1.1	0.9	6.2	\$ (1.562)	0.7%
Aztar Corp	\$1,185.025	5.4%	13.2%	1.1	0.7	40.4	\$ (50.683)	2.4%
	-----	-----	-----	-----	-----	-----	-----	-----
Low	\$ 39.936	2.0%	11.1%	0.4	0.1	6.2	\$ (169.497)	0.7%
High	\$4,738.452	13.1%	43.0%	3.0	2.6	40.4	\$ 409.730	14.3%
Median	\$1,065.708	5.4%	19.1%	0.8	0.5	12.6	\$ (47.962)	2.4%
Mean	\$1,334.000	6.3%	20.7%	1.0	0.7	20.0	\$ (9.005)	3.5%
	-----	-----	-----	-----	-----	-----	-----	-----

Leverage

Debt/	Debt/	Debt/	Interest
-----	-----	-----	-----

	EBITDA	MVE (1)	EV	Coverage (2)
	-----	-----	-----	-----
Cedar Fair -Lp	3.2 x	37.9%	0.3 x	5.9 x
Six Flags Inc	7.5 x	185.6%	0.6 x	1.7 x
Isle Of Capris Casinos Inc	4.4 x	143.6%	0.6 x	2.5 x
Bowl America Inc -Cl A	0.0 x	0.0%	0.0 x	NMF
Station Casinos Inc	5.3 x	113.7%	0.5 x	2.3 x
Amc Entertainment Inc	4.1 x	154.0%	0.7 x	2.1 x
Ameristar Casinos Inc	4.1 x	93.3%	0.5 x	3.1 x
Mtr Gaming Group Inc	2.0 x	19.1%	0.2 x	12.3 x*
Aztar Corp	3.1 x	70.4%	0.4 x	4.9 x
	-----	-----	-----	-----
Low	0.0 x	0.0%	0.0 x	1.7 x
High	7.5 x	185.6%	0.7 x	5.9 x
	-----	-----	-----	-----
Median	4.1 x	93.3%	0.5 x	2.5 x
Mean	3.7 x	90.9%	0.4 x	3.2 x
	-----	-----	-----	-----

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

EV - Enterprise Value

MVE - Market Value of Equity

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

ROA - Return on Assets

ROE - Return on Equity

A/R - Accounts Receivable

A/P - Accounts Payable

(1) Represents Total Interest-Bearing Debt to Market Value of Equity.

(2) Represents EBITDA to Net Interest Expense.

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DAVE & BUSTER'S, INC.

EXHIBITS - ENTERTAINMENT TIER

COMPARABLE COMPANY MARKET ANALYSIS

(figures in millions, except per share values)

	CEDAR FAIR- LP	SIX FLAGS INC	ISLE OF CAPRIS CASINOS INC	BOWL AMERICA INC -CL A	STATION CASINOS INC
	-----	-----	-----	-----	-----
GENERAL MARKET INFORMATION					
Ticker Symbol	FUN	PKS	ISLE	BWL.A	STN
Exchange	NYSE	NYSE	NASDAQ	AMEX	NYSE
Fiscal Year End	12/2001	12/2001	04/2001	06/2001	12/2001
Latest Financial Information	03/2002	03/02/02	01/2002	03/2002	03/2002
Closing Price as of Valuation Date	\$ 23.30	\$ 16.70	\$ 21.59	\$ 11.88	\$ 17.32
20-Day Average Stock Price	\$ 23.47	\$ 17.60	\$ 21.75	\$ 12.08	\$ 17.93
52 Week Price Range					
High	\$ 25.00	\$ 23.73	\$ 23.41	\$ 12.25	\$ 19.20
Low	\$ 17.80	\$ 10.34	\$ 6.40	\$ 9.52	\$ 7.50
52 Week Return	2.2%	-27.2%	162.0%	24.3%	8.1%
MARKET VALUATION INFORMATION					
Fully Diluted Shares	51.269	92.436	33.371	5.141	60.574
Closing Price as of Valuation Date	\$ 23.30	\$ 16.70	\$ 21.59	\$ 11.88	\$ 17.32
Market Value of Equity (MVE)	\$1,194.568	\$1,543.681	\$ 720.471	\$ 61.049	\$1,049.135
plus: Total Debt (book)	452.833	2,864.477	1,034.815	0.000	1,193.310
less: Converted Debt	0.000	0.000	0.000	0.000	0.000

plus: Preferred Stock Redemption/Market/Liq. Value	0.000	279.148	0.000	0.000	0.000
less: Converted Preferred	0.000	0.000	0.000	0.000	0.000
less: Cash & Cash Equivalents (book)	2.669	72.700	76.836	11.918	64.762
plus: Minority Interest in Subsidiaries	0.000	0.000	9.092	0.000	0.000
Enterprise Value	\$1,644.732	\$4,614.606	\$1,687.542	\$ 49.131	\$2,177.683
	=====	=====	=====	=====	=====

	AMC ENTERTAINMENT INC	AMERISTAR CASINOS INC	MTR GAMING GROUP INC	AZTAR CORP
	-----	-----	-----	-----
GENERAL MARKET INFORMATION				
Ticker Symbol	AEN	ASCA	MNTG	AZR
Exchange	AMEX	NASDAQ	NASDAQ	NYSE
Fiscal Year End	03/2001	12/2001	12/2001	12/2001
Latest Financial Information	12/2001	03/31/02	03/02/02	03/2002
Closing Price as of Valuation Date	\$ 15.05	\$ 27.64	\$ 15.98	\$ 20.54
20-Day Average Stock Price	\$ 14.70	\$ 29.20	\$ 16.61	\$ 21.82
52 Week Price Range				
High	\$ 15.90	\$ 33.94	\$ 17.82	\$ 25.90
Low	\$ 8.05	\$ 8.88	\$ 7.19	\$ 9.75
52 Week Return	81.5%	188.5%	55.1%	43.0%
MARKET VALUATION INFORMATION				
Fully Diluted Shares	23.472	27.160	29.062	39.303
Closing Price as of Valuation Date	\$ 15.05	\$ 27.64	\$ 15.98	\$ 20.54
Market Value of Equity (MVE)	\$ 353.255	\$ 750.702	\$ 464.405	\$ 807.285
plus: Total Debt (book)	543.925	700.489	88.802	568.409
less: Converted Debt	12.965	0.000	0.000	0.000
plus: Preferred Stock Redemption/Market/Liq. Value	0.172	0.000	0.000	0.000
less: Converted Preferred	0.000	0.000	0.000	0.000
less: Cash & Cash Equivalents (book)	48.428	45.852	10.782	62.761
plus: Minority Interest in Subsidiaries	0.000	0.000	0.000	0.000
Enterprise Value	\$ 835.959	\$1,405.339	\$ 542.425	\$1,312.933
	=====	=====	=====	=====

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DAVE AND BUSTER'S, INC.

## EXHIBITS -- ENTERTAINMENT TIER

### CASH AND WORKING CAPITAL

(figures in millions)

	LATEST TWELVE MONTHS							
	CASH & EQUIVALENTS	WORKING CAPITAL	NET DEBT-FREE WORKING CAPITAL (a)	REVENUES	CASH TO REVENUES	WORKING CAPITAL TO REVENUES	NET DEBT-FREE WORKING CAPITAL TO REVENUES (1)	CASH TO ONE MONTH OPERATING EXPENSES (2)
	-----	-----	-----	-----	-----	-----	-----	-----
Cedar Fair -Lp	\$ 2.7	\$ (55.3)	\$ (48.0)	\$ 481.3	0.6%	-11.5%	-10.0%	50.1%
Six Flags Inc	\$ 72.7	\$ (126.0)	\$ 409.7	\$1,060.0	6.9%	-11.9%	38.7%	434.4%
Isle Of Capris Casinos Inc	\$ 76.8	\$ (81.5)	\$ (122.3)	\$1,061.4	7.2%	-7.7%	-11.5%	332.1%
Bowl America Inc -Cl A	\$ 11.9	\$ 9.0	\$ (2.9)	\$ 29.6	40.2%	30.4%	-9.8%	10578.1%
Station Casinos Inc	\$ 64.8	\$ 3.9	\$ (60.7)	\$ 834.6	7.8%	0.5%	-7.3%	387.2%
Amc Entertainment Inc	\$ 48.4	\$ (123.7)	\$ (169.5)	\$1,292.5	3.7%	-9.6%	-13.1%	495.4%
Ameristar Casinos Inc	\$ 45.9	\$ (26.2)	\$ (35.1)	\$ 644.8	7.1%	-4.1%	-5.4%	385.6%
Mtr Gaming Group Inc	\$ 10.8	\$ 2.3	\$ (1.6)	\$ 229.2	4.7%	1.0%	-0.7%	291.0%
Aztar Corp	\$ 62.8	\$ 6.5	\$ (50.7)	\$ 847.1	7.4%	0.8%	-6.0%	449.3%
	-----	-----	-----	-----	-----	-----	-----	-----
Median					7.1%	-4.1%	-7.3%	387.2%
Mean					9.5%	-1.3%	-2.8%	1489.3%
	-----	-----	-----	-----	-----	-----	-----	-----
	FISCAL YEAR END							
	CASH & EQUIVALENTS	WORKING CAPITAL	NET DEBT-FREE WORKING CAPITAL (1)	REVENUES	CASH TO REVENUES	WORKING CAPITAL TO REVENUES	NET DEBT-FREE WORKING CAPITAL TO REVENUES (1)	CASH TO ONE MONTH OPERATING EXPENSES (2)
	-----	-----	-----	-----	-----	-----	-----	-----
Cedar Fair -Lp	\$ 2.3	\$ (69.8)	\$ (62.1)	\$ 477.3	0.5%	-14.6%	-13.0%	45.4%
Six Flags Inc	\$ 53.5	\$ 27.2	\$ (1.7)	\$1,046.0	5.1%	2.6%	-0.2%	325.9%
Isle Of Capris Casinos Inc	\$ 76.7	\$ (38.1)	\$ (93.8)	\$ 982.8	7.8%	-3.9%	-9.5%	367.9%
Bowl America Inc -Cl A	\$ 7.6	\$ 7.2	\$ (0.4)	\$ 29.4	25.8%	24.5%	-1.3%	5642.5%
Station Casinos Inc	\$ 66.1	\$ 4.2	\$ (61.6)	\$ 839.4	7.9%	0.5%	-7.3%	400.0%
Amc Entertainment Inc	\$ 34.1	\$ (148.5)	\$ (144.7)	\$1,214.8	2.8%	-12.2%	-11.9%	676.1%
Ameristar Casinos Inc	\$ 41.1	\$ (27.2)	\$ (43.5)	\$ 626.8	6.6%	-4.3%	-6.9%	350.5%

Mtr Gaming Group Inc	\$ 11.6	\$ 4.3	\$ (1.9)	\$ 218.4	5.3%	2.0%	-0.9%	378.3%
Aztar Corp	\$ 92.1	\$ 43.3	\$ (47.4)	\$ 849.5	10.8%	5.1%	-5.6%	660.6%
	-----	-----	-----	-----	-----	-----	-----	-----
Median					6.6%	0.5%	-6.9%	378.3%
Mean					8.1%	0.0%	-6.3%	983.0%
	-----	-----	-----	-----	-----	-----	-----	-----

Footnotes:

\* Excluded from the Range

(1) Net Debt-Free Working Capital equals current assets less cash less current liabilities less current debt.

(2) One Month Operating Expense equals LTM operating expenses divided by twelve.

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DAVE & BUSTER'S INC.

Exhibits - Entertainment Tier

MARKET PERFORMANCE PARAMETERS

(figures in millions)

	CURRENT									
	STOCK PRICE PER SHARE AS OF 5/23/02	FULLY DILUTED SHARES OUTSTANDING	MARKET VALUE OF EQUITY	ENTERPRISE VALUE	PRICE/EARNINGS		PRICE/CASH FLOW		EV/EBITDA	
	-----	-----	-----	-----	LTM	NFY	LTM	NFY	LTM	NFY
Cedar Fair-Lp	\$23.30	51.269	\$1,194.6	\$1,644.7	20.7x	17.0x	11.9x	10.6x	11.5x	9.0x
Six Flags Inc	\$16.70	92.436	\$1,543.7	\$4,614.6	-27.0x	-78.4x	11.0x	8.7x	12.1x	10.3x
Isle Of Capris Casinos Inc	\$21.59	33.371	\$ 720.5	\$1,687.5	20.5x	13.2x	6.4x	5.5x	7.2x	6.8x
Bowl America Inc-Cl A	\$11.88	5.141	\$ 61.0	\$ 49.1	16.6x	NA	11.2x	NA	7.3x	NA
Station Casinos Inc	\$17.32	60.574	\$1,049.1	\$2,177.7	33.4x	25.6x	9.6x	8.8x	9.6x	8.9x
Amc Entertainment Inc	\$15.05	23.472	\$ 353.3	\$ 836.0	-8.9x	-25.9x	5.8x	4.1x	6.3x	4.8x
Ameristar Casinos Inc	\$27.64	27.160	\$ 750.7	\$1,405.3	16.8x	13.9x	8.3x	7.5x	8.3x	7.4x
Mtr Gaming Group Inc	\$15.98	29.062	\$ 464.4	\$ 542.4	23.6x	15.7x	15.6x	11.7x	12.3x	8.6x
Aztar Corp	\$20.54	39.303	\$ 807.3	\$1,312.9	13.6x	12.7x	7.2x	6.9x	7.1x	6.6x
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Low					13.6x	12.7x	5.8x	4.1x	6.3x	4.8x
High					33.4x	25.6x	15.6x	11.7x	12.3x	10.3x
Median					20.5x	14.8x	9.6x	8.1x	8.3x	8.0x
Mean					20.7x	16.4x	9.7x	8.0x	9.1x	7.8x
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Dave & Busters Inc	\$10.04	\$ 13.29	\$ 133.45	\$ 220.00	18.0x	12.9x	3.6x	3.3x	4.5x	4.1x
	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

	EV / (EBITDA - CAPEX)		EV/EBIT		EV/REVENUE	
	-----		-----		-----	
	LTM	NFY	LTM		LTM	
	---	---	---		---	
Cedar Fair-Lp	19.0x	12.9x	16.5x		3.42x	
Six Flags Inc	18.7x	14.7x	25.0x		4.35x	
Isle Of Capris Casinos Inc	13.8x	12.2x	10.8x		1.59x	
Bowl America Inc-Cl A	9.4x	NA	10.0x		1.66x	
Station Casinos Inc	44.5x	32.4x	14.7x		2.61x	

Amc Entertainment Inc	1,122.2x	19.4x	26.3x	0.65x
Ameristar Casinos Inc	-2,745.3x	66.0x	11.4x	2.18x
Mtr Gaming Group Inc	-39.0x	106.5x	15.9x	2.37x
Aztar Corp	9.8x	8.8x	10.0x	1.55x
	====	===	====	====
Low	9.4x	8.8x	10.0x	0.65x
High	44.5x	32.4x	26.3x	4.35x
Median	16.2x	13.8x	14.7x	2.18x
Mean	19.2x	16.7x	15.6x	2.26x
	====	===	====	====
	====	===	====	====
Dave & Busters Inc	27.7x	9.1x	11.5x	0.60x
	====	===	====	====

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

LTM - Latest Twelve Months

EV - Enterprise Value

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

P/E - Price to Earnings

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DAVE & BUSTER'S INC.

Exhibits - Entertainment Tier

COMPARABLE VOLUME AND TRADING STATISTICS

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DAVE & BUSTER'S INC.

Exhibits - Entertainment Tier

RISK ANALYSIS RANKINGS

SIZE  
(Revenue, millions)

Amc Entertainment Inc	\$1,292.5
Isle Of Capris Casinos Inc	\$1,061.4
Six Flags Inc	\$1,060.0
Aztar Corp	\$ 847.1
Station Casinos Inc	\$ 834.6
Ameristar Casinos Inc	\$ 644.8
Cedar Fair -Lp	\$ 481.3
Mtr Gaming Group Inc	\$ 229.2
Bowl America Inc -Cl A	\$ 29.6

SIZE  
(Enterprise Value, millions)

Six Flags Inc	\$4,614.6
Station Casinos Inc	\$2,177.7
Isle Of Capris Casinos Inc	\$1,687.5
Cedar Fair -Lp	\$1,644.7
Ameristar Casinos Inc	\$1,405.3
Aztar Corp	\$1,312.9
Amc Entertainment Inc	\$ 836.0
Mtr Gaming Group Inc	\$ 542.4
Bowl America Inc -Cl A	\$ 49.1

HISTORICAL GROWTH  
(2-Year Revenue)

Isle Of Capris Casinos Inc	46.7%
Ameristar Casinos Inc	46.2%
Mtr Gaming Group Inc	38.8%
Amc Entertainment Inc	8.8%
Six Flags Inc	6.2%
Cedar Fair -Lp	4.4%
Bowl America Inc -Cl A	3.3%
Aztar Corp	3.0%
Station Casinos Inc	-5.6%

HISTORICAL GROWTH  
(1-Year Revenue)

Ameristar Casinos Inc	87.6%
Isle Of Capris Casinos Inc	43.5%
Mtr Gaming Group Inc	28.4%
Amc Entertainment Inc	4.1%
Six Flags Inc	3.9%
Bowl America Inc -Cl A	1.7%
Cedar Fair -Lp	0.9%
Aztar Corp	0.2%
Station Casinos Inc	-15.4%

PROJECTED GROWTH  
(1-Year Revenue)

Cedar Fair -Lp	NA
Six Flags Inc	NA
Isle Of Capris Casinos Inc	NA
Bowl America Inc -Cl A	NA
Station Casinos Inc	NA
Amc Entertainment Inc	NA
Ameristar Casinos Inc	NA
Mtr Gaming Group Inc	NA
Aztar Corp	NA

HISTORICAL GROWTH  
(2-Year EBITDA)

Ameristar Casinos Inc	79.0%
Isle Of Capris Casinos Inc	46.4%
Mtr Gaming Group Inc	45.9%



Aztar Corp	13.1%
Six Flags Inc	5.9%
Amc Entertainment Inc	0.1%
Bowl America Inc -Cl A	0.1%
Cedar Fair -Lp	-3.6%
Station Casinos Inc	-4.4%

HISTORICAL GROWTH  
(1-Year EBITDA)

Ameristar Casinos Inc	157.5%
Isle Of Capris Casinos Inc	44.1%
Mtr Gaming Group Inc	32.0%
Amc Entertainment Inc	9.2%
Aztar Corp	8.7%
Six Flags Inc	0.9%
Bowl America Inc -Cl A	-13.0%
Cedar Fair -Lp	-13.4%
Station Casinos Inc	-19.7%

PROJECTED GROWTH  
(1-Year EBITDA)

Bowl America Inc -Cl A	NA
Amc Entertainment Inc	69.8%
Mtr Gaming Group Inc	49.2%
Cedar Fair -Lp	30.2%
Six Flags Inc	18.1%
Ameristar Casinos Inc	17.5%
Station Casinos Inc	11.6%
Aztar Corp	10.5%
Isle Of Capris Casinos Inc	8.7%

PROJECTED GROWTH  
(5-Year EPS)

Bowl America Inc -Cl A	NA
Ameristar Casinos Inc	16.5%
Isle Of Capris Casinos Inc	16.0%
Station Casinos Inc	15.0%
Mtr Gaming Group Inc	15.0%
Aztar Corp	12.5%
Six Flags Inc	12.0%
Amc Entertainment Inc	9.5%
Cedar Fair -Lp	8.0%

PROFITABILITY  
(EBIT to Revenue)

Cedar Fair -Lp	20.7%
Ameristar Casinos Inc	19.2%
Station Casinos Inc	17.7%
Six Flags Inc	17.4%
Bowl America Inc -Cl A	16.6%
Aztar Corp	15.5%
Mtr Gaming Group Inc	14.9%
Isle Of Capris Casinos Inc	14.7%
Amc Entertainment Inc	2.5%

PROFITABILITY

(EBITDA to Revenue)

Six Flags Inc	36.1%
Cedar Fair -Lp	29.6%
Station Casinos Inc	27.1%
Ameristar Casinos Inc	26.2%
Bowl America Inc -Cl A	22.6%
Isle Of Capris Casinos Inc	22.0%
Aztar Corp	21.8%
Mtr Gaming Group Inc	19.3%
Amc Entertainment Inc	10.2%

RELATIVE DEPRECIATION  
(Depreciation to EBITDA)

Amc Entertainment Inc	75.9%
Six Flags Inc	51.8%
Station Casinos Inc	34.7%
Isle Of Capris Casinos Inc	33.0%
Cedar Fair -Lp	30.0%
Aztar Corp	28.6%
Ameristar Casinos Inc	26.9%
Bowl America Inc -Cl A	26.8%
Mtr Gaming Group Inc	22.8%

INTERNAL INVESTMENT  
(Capital Expenditures to Revenue)

Ameristar Casinos Inc	26.3%
Mtr Gaming Group Inc	25.4%
Station Casinos Inc	21.2%
Six Flags Inc	12.8%
Cedar Fair -Lp	11.6%
Isle Of Capris Casinos Inc	10.5%
Amc Entertainment Inc	10.2%
Aztar Corp	5.9%
Bowl America Inc -Cl A	5.0%

LIQUIDITY  
(Current Ratio)

Bowl America Inc -Cl A	3.0
Mtr Gaming Group Inc	1.1
Aztar Corp	1.1
Station Casinos Inc	1.0
Six Flags Inc	0.8
Ameristar Casinos Inc	0.7
Isle Of Capris Casinos Inc	0.6
Amc Entertainment Inc	0.5
Cedar Fair -Lp	0.4

LEVERAGE  
(Debt to EV)

Amc Entertainment Inc	65.1%
Six Flags Inc	62.1%
Isle Of Capris Casinos Inc	61.3%
Station Casinos Inc	54.8%
Ameristar Casinos Inc	49.8%
Aztar Corp	43.3%
Cedar Fair -Lp	27.5%

RESTAURANT TIER

DAVE & BUSTER'S, INC.

Exhibits - Restaurant Tier

VALUATION MULTIPLES

(figures in millions)

	EV --	3-YR AVG. -----	EV / EBITDA -----		
			FYE ---	LTM ---	NFY ---
Dave & Busters Inc (1)	\$ 219.997	4.7x	4.55x	4.52x	4.13x
Cec Entertainment Inc (2)	\$1,357.486	10.9x	9.6x	9.4x	8.5x
Total Entmt Restaurant Corp (3)	\$ 130.420	16.3x	12.0x	10.9x	8.4x
Champps Entmt Inc (4)	\$ 185.065	NMF	13.7x	14.9x	NA
Outback Steakhouse Inc (5)	\$2,997.170	10.0x	9.6x	9.6x	10.3x
P F Changs China Bistro Inc (6)	\$ 980.582	NMF	24.5x	22.7x	26.5x
Lone Star Steakhouse Saloon (7)	\$ 435.880	6.3x	6.1x	5.4x	4.6x
Landrys Restaurants Inc (8)	\$ 878.506	13.1x	10.3x	9.8x	7.6x
California Pizza Kitchen Inc (9)	\$ 420.049	15.7x	13.2x	12.6x	10.7x
Brinker Intl Inc (10)	\$3,931.841	13.8x	11.8x	10.7x	8.6x
Low		6.3x	6.1x	5.4x	4.6x
High		16.3x	24.5x	22.7x	26.5x
Median		13.1x	11.8x	10.7x	8.5x
Mean		12.3x	12.3x	11.8x	10.7x

	EV --	3-YR AVG. -----	EV / REVENUE -----		
			FYE ---	LTM ---	NFY ---
Dave & Busters Inc (1)	\$ 219.997	0.70x	0.61x	0.60x	NA
Cec Entertainment Inc (2)	1,357.486	2.70x	2.42x	2.38x	NA
Total Entmt Restaurant Corp (3)	130.420	2.14x	1.84x	1.70x	NA
Champps Entmt Inc (4)	185.065	1.68x	1.39x	1.24x	NA
Outback Steakhouse Inc (5)	2,997.170	1.58x	1.41x	1.41x	NA
P F Changs China Bistro Inc (6)	980.582	4.16x	3.08x	2.85x	NA
Lone Star Steakhouse Saloon (7)	435.880	0.74x	0.73x	0.72x	NA
Landrys Restaurants Inc (8)	878.506	1.54x	1.18x	1.15x	NA
California Pizza Kitchen Inc (9)	420.049	1.97x	1.69x	1.60x	NA
Brinker Intl Inc (10)	3,931.841	1.81x	1.59x	1.39x	NA
Low		0.74x	0.73x	0.72x	NA
High		4.16x	3.08x	2.85x	NA
Median		1.81x	1.59x	1.41x	NA
Mean		2.04x	1.70x	1.60x	NA

	EV --	3-YR AVG. -----	EV / EBIT -----		
			FYE ---	LTM ---	NFY ---

Dave & Busters Inc (1)	\$ 219.997	9.91x	11.17x	11.49x	10.75x
Cec Entertainment Inc (2)	\$1,357.486	14.8x	12.7x	12.4x	10.9x
Total Entmt Restaurant Corp (3)	\$ 130.420	32.2x	19.1x	16.8x	11.4x
Champps Entmt Inc (4)	\$ 185.065	NMF	24.2x	31.1x	NA
Outback Steakhouse Inc (5)	\$2,997.170	12.5x	12.3x	12.3x	13.6x
P F Changs China Bistro Inc (6)	\$ 980.582	NMF	33.9x	31.4x	39.1x
Lone Star Steakhouse Saloon (7)	\$ 435.880	11.9x	11.0x	8.8x	6.8x
Landrys Restaurants Inc (8)	\$ 878.506	24.4x	18.2x	17.2x	11.5x
California Pizza Kitchen Inc (9)	\$ 420.049	24.9x	21.3x	20.5x	15.9x
Brinker Intl Inc (10)	\$3,931.841	20.3x	17.0x	16.1x	11.9x
Low		11.9x	11.0x	8.8x	6.8x
High		32.2x	33.9x	31.4x	39.1x
Median		20.3x	18.2x	16.8x	11.7x
Mean		20.1x	18.9x	18.5x	15.1x

EV / TOTAL ASSETS (NET OF CASH)

	EV	3-YR AVG.	FYE	LTM	NFY
	--	-----	---	---	---
Dave & Busters Inc (1)	\$ 219.997	0.76x	0.72x	0.74x	NA
Cec Entertainment Inc (2)	\$1,357.486	3.51x	2.98x	2.92x	NA
Total Entmt Restaurant Corp (3)	\$ 130.420	3.30x	3.12x	2.81x	NA
Champps Entmt Inc (4)	\$ 185.065	2.93x	2.39x	2.16x	NA
Outback Steakhouse Inc (5)	\$2,997.170	3.27x	2.72x	2.72x	NA
P F Changs China Bistro Inc (6)	\$ 980.582	NMF	NMF	NMF	NA
Lone Star Steakhouse Saloon (7)	\$ 435.880	0.95x	1.01x	1.00x	NA
Landrys Restaurants Inc (8)	\$ 878.506	1.49x	1.33x	1.25x	NA
California Pizza Kitchen Inc (9)	\$ 420.049	3.95x	3.35x	3.23x	NA
Brinker Intl Inc (10)	\$3,931.841	3.23x	2.75x	2.26x	NA
Low		0.95x	1.01x	1.00x	NA
High		3.95x	3.35x	3.23x	NA
Median		3.25x	2.74x	2.49x	NA
Mean		2.83x	2.46x	2.29x	NA

Footnotes:

- (1) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (2) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (3) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (4) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (5) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
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- (10) Projected financial figures are based on the Houlihan Lokey Howard & Zukin build-up method.
- (11) Based on the midpoint of the Selected Range of Minority Enterprise Values derived from the market multiple methodology.

\* Excluded from range

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DAVE & BUSTER'S, INC.

Exhibits - Restaurant Tier

VALUATION MULTIPLES (CONTINUED)

(figures in millions)

	MVE	3-YR AVG.	PRICE / EARNINGS		
			FYE	LTM	NFY
	---	-----	---	---	---
Dave & Busters Inc (1)	\$ 133.452	13.47x	17.61x	18.01x	16.02x
Cec Entertainment Inc (2)	1,348.367	24.8x	21.1x	20.6x	18.3x
Total Entmt Restaurant Corp (3)	118.505	46.8x	31.6x	26.6x	18.4x
Champps Entmt Inc (4)	171.014	NMF	12.3x	44.9x	NA
Outback Steakhouse Inc (5)	3,061.879	22.7x	22.3x	22.3x	18.8x
P F Changs China Bistro Inc (6)	1,010.094	NMF	NMF	NMF	49.2x
Lone Star Steakhouse Saloon (7)	537.926	21.3x	19.1x	16.7x	14.0x
Landrys Restaurants Inc (8)	712.333	35.7x	26.5x	24.2x	17.5x
California Pizza Kitchen Inc (9)	440.376	NMF	33.3x	32.3x	27.7x
Brinker Intl Inc (10)	3,473.548	29.9x	23.9x	23.0x	18.2x
Low		21.3x	12.3x	16.7x	14.0x
High		46.8x	33.3x	44.9x	49.2x
Median		27.4x	23.1x	23.6x	18.3x
Mean		30.2x	23.8x	26.3x	22.8x

	MVE	3-YR AVG.	PRICE / NET BOOK VALUE		
			FYE	LTM	NFY
	---	-----	---	---	---
Dave & Busters Inc (1)	\$ 133.452	0.87x	0.82x	0.80x	NA
Cec Entertainment Inc (2)	1,348.367	4.81x	4.00x	3.64x	NA
Total Entmt Restaurant Corp (3)	118.505	6.39x	5.78x	5.29x	NA
Champps Entmt Inc (4)	171.014	5.48x	4.32x	3.91x	NA
Outback Steakhouse Inc (5)	3,061.879	4.16x	3.61x	3.61x	NA
P F Changs China Bistro Inc (6)	1,010.094	11.86x	7.88x	7.54x	NA
Lone Star Steakhouse Saloon (7)	537.926	1.25x	1.25x	1.21x	NA
Landrys Restaurants Inc (8)	712.333	1.89x	1.82x	1.78x	NA
California Pizza Kitchen Inc (9)	440.376	6.70x	3.86x	3.70x	NA
Brinker Intl Inc (10)	3,473.548	5.11x	4.56x	4.67x	NA
Low		1.25x	1.25x	1.21x	NA
High		11.86x	7.88x	7.54x	NA
Median		5.11x	4.00x	3.70x	NA
Mean		5.29x	4.12x	3.93x	NA

	MVE	3-YR AVG.	PRICE / CASH FLOW		
			FYE	LTM	NFY
	---	-----	---	---	---
Dave & Busters Inc (1)	133.45x	3.85x	3.68x	3.62x	3.2x
Cec Entertainment Inc (2)	1,348.367	15.5x	13.7x	13.4x	12.4x
Total Entmt Restaurant Corp (3)	118.505	18.2x	15.3x	13.8x	11.2x
Champps Entmt Inc (4)	171.014	22.1x	8.7x	16.6x	NA
Outback Steakhouse Inc (5)	3,061.879	15.8x	14.8x	14.8x	13.2x
P F Changs China Bistro Inc (6)	1,010.094	NMF	37.9x	35.2x	31.2x
Lone Star Steakhouse Saloon (7)	537.926	9.3x	9.0x	8.5x	7.7x
Landrys Restaurants Inc (8)	712.333	14.0x	11.1x	10.5x	9.0x
California Pizza Kitchen Inc (9)	440.376	25.9x	17.5x	16.7x	15.4x

Brinker Intl Inc (10)	3,473.548	16.7x	14.1x	12.6x	11.0x
Low		9.3x	8.7x	8.5x	7.7x
High		25.9x	37.9x	35.2x	31.2x
Median		16.2x	14.1x	13.8x	11.8x
Mean		17.2x	15.8x	15.8x	13.9x

Footnotes:

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- (11) Based on the midpoint of the Selected Range of Minority Enterprise Values derived from the market multiple methodology.

\* Excluded from range

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DAVE & BUSTER'S, INC.

Exhibits - Restaurant Tier

OPERATING INCOME STATEMENT

(figures in millions)

	LTM OPERATING INDICATIONS					
	REVENUE	GROSS PROFIT	ADJUSTED EBITDA	ADJUSTED EBIT	ADJUSTED CASH FLOW	ADJUSTED NET INCOME
	-----	-----	-----	----	----	-----
Dave & Busters Inc	\$ 367.0	\$ 44.3	\$ 48.6	\$ 19.1	\$ 36.9	\$ 7.4
Cec Entertainment Inc	\$ 571.5	\$ 280.9	\$ 144.4	\$ 109.1	\$ 100.7	\$ 65.5
Total Entmt Restaurant Corp	\$ 76.6	\$ 11.5	\$ 11.9	\$ 7.8	\$ 8.6	\$ 4.5
Champps Entmt Inc	\$ 149.7	\$ 16.5	\$ 12.4	\$ 5.9	\$ 10.3	\$ 3.8
Outback Steakhouse Inc	\$2,127.1	\$ 323.5	\$ 312.1	\$ 243.1	\$ 206.6	\$ 137.6

P F Changs China Bistro Inc	\$ 343.9	\$ 53.9	\$ 43.1	\$ 31.2	\$ 28.7	\$ 16.8
Lone Star Steakhouse Saloon	\$ 603.1	\$ 88.8	\$ 80.7	\$ 49.6	\$ 63.3	\$ 32.1
Landrys Restaurants Inc	\$ 762.9	\$ 92.4	\$ 89.5	\$ 51.1	\$ 67.8	\$ 29.4
California Pizza Kitchen Inc	\$ 262.5	\$ 39.7	\$ 33.2	\$ 20.5	\$ 26.4	\$ 13.6
Brinker Intl Inc	\$2,837.8	\$ 359.0	\$ 369.0	\$ 244.1	\$ 276.2	\$ 151.3
Low	\$ 76.6	\$ 11.5	\$ 11.9	\$ 5.9	\$ 8.6	\$ 3.8
High	\$2,837.8	\$ 359.0	\$ 369.0	\$ 244.1	\$ 276.2	\$ 151.3
Median	\$ 571.5	\$ 88.8	\$ 80.7	\$ 49.6	\$ 63.3	\$ 29.4
Mean	\$ 859.4	\$ 140.7	\$ 121.8	\$ 84.7	\$ 87.6	\$ 50.5

	LTM MARGINS					2-YEAR COMPOUND ANNUAL GROWTH RATES			
	GROSS PROFIT -----	ADJUSTED EBITDA -----	ADJUSTED EBIT -----	ADJUSTED CASH FLOW -----	ADJUSTED NET INCOME -----	REVENUE -----	ADJUSTED EBITDA -----	ADJUSTED EBIT -----	ADJUSTED NET INCOME -----
Dave & Busters Inc	12.1%	13.3%	5.2%	10.1%	2.0%	20.4%	11.6%	1.9%	-12.5%
Cec Entertainment Inc	49.2%	25.3%	19.1%	17.6%	11.5%	12.9%	15.9%	19.9%	20.4%
Total Entmt Restaurant Corp	15.0%	15.6%	10.2%	11.2%	5.8%	12.6%	38.7%	105.5%	56.0%
Champps Entmt Inc	11.0%	8.3%	4.0%	6.9%	2.5%	22.9%	NMF	NMF	NMF
Outback Steakhouse Inc	15.2%	14.7%	11.4%	9.7%	6.5%	13.7%	5.9%	3.5%	4.1%
P F Changs China Bistro Inc	15.7%	12.5%	9.1%	8.4%	4.9%	44.2%	59.0%	63.4%	60.9%
Lone Star Steakhouse Saloon	14.7%	13.4%	8.2%	10.5%	5.3%	1.0%	-4.9%	-6.4%	-1.0%
Landrys Restaurants Inc	12.1%	11.7%	6.7%	8.9%	3.9%	30.4%	30.2%	31.0%	25.3%
California Pizza Kitchen Inc	15.1%	12.7%	7.8%	10.0%	5.2%	17.9%	22.8%	24.2%	268.9%
Brinker Intl Inc	12.6%	13.0%	8.6%	9.7%	5.3%	15.0%	18.5%	22.4%	30.5%
Low	11.0%	8.3%	4.0%	6.9%	2.5%	1.0%	-4.9%	-6.4%	-1.0%
High	49.2%	25.3%	19.1%	17.6%	11.5%	44.2%	59.0%	63.4%	60.9%
Median	15.0%	13.0%	8.6%	9.7%	5.3%	15.0%	20.7%	22.4%	25.3%
Mean	17.8%	14.1%	9.5%	10.3%	5.7%	19.0%	23.3%	22.6%	28.0%

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

LTM - Latest Twelve Months

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

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DAVE & BUSTER'S, INC.

Exhibits - Restaurant Tier

BALANCE SHEET RATIOS

(figures in millions)

	TOTAL ASSETS -----	NET INCOME ROA ---	NET INCOME ROE ---	CURRENT RATIO -----	QUICK RATIO -----	A/P DAYS ----	NET WORKING CAPITAL -----	OTHER LT LIAB/EV -----
Dave & Busters Inc	\$ 298.998	2.4%	4.5%	1.0	0.0	14.1	\$ 3.458	7.2%
Cec Entertainment Inc	\$ 476.975	14.8%	19.3%	0.7	0.4	65.4	\$ (28.119)	2.4%

Total Entmt Restaurant Corp	\$	47.313	10.0%	16.8%	0.4	0.1	15.6	\$ (5.505)	0.1%
Champps Entmt Inc	\$	93.919	4.4%	7.6%	1.2	0.8	11.2	\$ (2.613)	5.8%
Outback Steakhouse Inc	\$1,237.748		12.2%	15.2%	1.1	0.8	8.5	\$ (106.875)	1.6%
P F Changs China Bistro Inc	\$	178.948	10.4%	12.5%	1.7	1.5	5.5	\$ (18.099)	0.4%
Lone Star Steakhouse Saloon	\$	536.538	6.3%	0.3%	2.3	2.0	10.9	\$ (33.177)	1.7%
Landrys Restaurants Inc	\$	722.982	4.2%	7.6%	0.8	0.3	21.2	\$ (47.558)	2.6%
California Pizza Kitchen Inc	\$	150.377	10.0%	12.4%	1.0	0.8	5.8	\$ (21.513)	0.5%
Brinker Intl Inc	\$1,764.938		9.8%	16.9%	0.5	0.2	16.8	\$ (153.206)	1.8%
Low	\$	47.313	4.2%	0.3%	0.4	0.1	5.5	\$ (153.206)	0.1%
High	\$1,764.938		14.8%	19.3%	2.3	2.0	65.4	\$ (2.613)	5.8%
Median	\$	476.975	10.0%	12.5%	1.0	0.8	11.2	\$ (28.119)	1.7%
Mean	\$	578.860	9.1%	12.1%	1.1	0.8	17.9	\$ (46.296)	1.9%

	LEVERAGE			
	DEBT/ EBITDA -----	DEBT/ MVE (1) -----	DEBT/ EV --	INTEREST COVERAGE (2) -----
Dave & Busters Inc	1.8 x	66.1%	0.4 x	6.5 x
Cec Entertainment Inc	0.1 x	1.6%	0.0 x	106.8 x
Total Entmt Restaurant Corp	1.1 x	10.8%	0.1 x	16.7 x
Champps Entmt Inc	1.8 x	13.1%	0.1 x	28.5 x
Outback Steakhouse Inc	0.1 x	0.9%	0.0 x	NMF
P F Changs China Bistro Inc	0.1 x	0.4%	0.0 x	NMF
Lone Star Steakhouse Saloon	0.0 x	0.0%	0.0 x	NMF
Landrys Restaurants Inc	2.1 x	26.1%	0.2 x	10.3 x
California Pizza Kitchen Inc	0.0 x	0.0%	0.0 x	NMF
Brinker Intl Inc	1.3 x	13.9%	0.1 x	27.0 x
Low	0.0 x	0.0%	0.0 x	10.3 x
High	2.1 x	26.1%	0.2 x	106.8 x
Median	0.1 x	1.6%	0.0 x	27.0 x
Mean	0.7 x	7.4%	0.1 x	37.8 x

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

EV - Enterprise Value

MVE - Market Value of Equity

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

ROA - Return on Assets

ROE - Return on Equity

A/R - Accounts Receivable

A/P - Accounts Payable

(1) Represents Total Interest-Bearing Debt to Market Value of Equity.

(2) Represents EBITDA to Net Interest Expense.



DAVE & BUSTER'S, INC.

EXHIBITS - RESTAURANT TIER

COMPARABLE COMPANY MARKET ANALYSIS

(figures in millions, except per share values)

	DAVE & BUSTERS INC	CEC ENTERTAINMENT INC	TOTAL ENTMT RESTAURANT CORP	CHAMPPS ENTMT INC	OUTBACK STEAKHOUSE INC
	-----	-----	-----	-----	-----
GENERAL MARKET INFORMATION					
Ticker Symbol	DAB	CEC	TENT	CMPP	OSI
Exchange	NYSE	NYSE	NASDAQ	NASDAQ	NYSE
Fiscal Year End	01/2002	12/2001	12/2001	06/2001	12/2001
Latest Financial Information	05/01/02	03/2002	03/2002	03/2002	12/2001
Closing Price as of Valuation Date	\$ 10.04	\$ 47.22	\$ 13.13	\$ 13.15	\$ 39.08
20-Day Average Stock Price	\$ 10.20	\$ 46.46	\$ 12.95	\$ 13.24	\$ 36.65
52 Week Price Range					
High	\$ 11.40	\$ 54.85	\$ 15.95	\$ 14.45	\$ 39.20
Low	\$ 5.19	\$ 30.70	\$ 2.19	\$ 5.99	\$ 23.95
52 Week Return	14.1%	-10.7%	345.1%	56.5%	27.5%
MARKET VALUATION INFORMATION					
Fully Diluted Shares	13.016	28.555	9.025	13.005	78.349
Closing Price as of Valuation Date	\$ 10.04	\$ 47.22	\$ 13.13	\$ 13.15	\$ 39.08
Market Value of Equity (MVE)	\$ 130.681	\$1,348.367	\$ 118.505	\$ 171.014	\$3,061.879
plus: Total Debt (book)	88.169	21.584	12.825	22.488	26.593
less: Converted Debt	0.000	0.000	0.000	0.000	0.000
plus: Preferred Stock Redemption/Market/Liq. Value	0.000	0.000	0.000	0.000	0.000
less: Converted Preferred	0.000	0.000	0.000	0.000	0.000
less: Cash & Cash Equivalents (book)	1.624	12.465	0.910	8.437	136.238
plus: Minority Interest in Subsidiaries	0.000	0.000	0.000	0.000	44.936
Enterprise Value	\$ 217.226	\$1,357.486	\$ 130.420	\$ 185.065	\$2,997.170
	=====	=====	=====	=====	=====

	P F CHANGS CHINA BISTRO INC	LONE STAR STEAKHOUSE SALOON	LANDRYS RESTAURANTS INC	CALIFORNIA PIZZA KITCHEN INC	BRINKER INTL INC
	-----	-----	-----	-----	-----
GENERAL MARKET INFORMATION					
Ticker Symbol	PFCB	STAR	LNK	CPKI	EAT
Exchange	NASDAQ	NASDAQ	NYSE	NASDAQ	NYSE
Fiscal Year End	12/2001	12/2001	12/2001	12/2001	06/2001
Latest Financial Information	03/2002	03/2002	03/2002	03/2002	03/2002
Closing Price as of Valuation Date	\$ 38.86	\$ 21.73	\$ 24.66	\$ 23.40	\$ 34.50
20-Day Average Stock Price	\$ 38.04	\$ 20.69	\$ 26.62	\$ 23.52	\$ 34.17
52 Week Price Range					
High	\$ 40.22	\$ 21.95	\$ 29.10	\$ 27.30	\$ 36.00
Low	\$ 16.15	\$ 8.51	\$ 11.82	\$ 14.21	\$ 21.30
52 Week Return	92.0%	69.0%	64.4%	-13.3%	25.5%
MARKET VALUATION INFORMATION					
Fully Diluted Shares	25.993	24.755	28.886	18.820	100.683
Closing Price as of Valuation Date	\$ 38.86	\$ 21.73	\$ 24.66	\$ 23.40	\$ 34.50
Market Value of Equity (MVE)	\$1,010.094	\$ 537.926	\$ 712.333	\$ 440.376	\$3,473.548
plus: Total Debt (book)	4.357	0.000	186.254	0.000	481.420
less: Converted Debt	0.000	0.000	0.000	0.000	0.000
plus: Preferred Stock Redemption/Market/Liq. Value	0.000	0.000	0.000	0.000	0.000
less: Converted Preferred	0.000	0.000	0.000	0.000	0.000
less: Cash & Cash Equivalents (book)	35.824	102.046	20.081	20.327	23.127
plus: Minority Interest in Subsidiaries	1.955	0.000	0.000	0.000	0.000
Enterprise Value	\$ 980.582	\$ 435.880	\$ 878.506	\$ 420.049	\$3,931.841
	=====	=====	=====	=====	=====

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DAVE & BUSTER'S, INC.

EXHIBITS - RESTAURANT TIER

# CASH AND WORKING CAPITAL

(figures in millions)

	LATEST TWELVE MONTHS							
	CASH & EQUIVALENTS	WORKING CAPITAL	NET DEBT-FREE WORKING CAPITAL (A)	REVENUES	CASH TO REVENUES	WORKING CAPITAL TO REVENUES	NET DEBT-FREE WORKING CAPITAL TO REVENUES (1)	CASH TO ONE MONTH OPERATING EXPENSES (2)
Dave & Busters Inc	\$ 1.6	(\$ 1.1)	\$ 3.5	\$ 367.0	0.4%	-0.3%	0.9%	77.6%
Cec Entertainment Inc	\$ 12.5	(\$ 15.8)	(\$ 28.1)	\$ 571.5	2.2%	-2.8%	-4.9%	87.1%
Total Entmt Restaurant Corp	\$ 0.9	(\$ 4.6)	(\$ 5.5)	\$ 76.6	1.2%	-6.0%	-7.2%	255.2%
Champps Entmt Inc	\$ 8.4	\$ 3.0	(\$ 2.6)	\$ 149.7	5.6%	2.0%	-1.7%	980.6%
Outback Steakhouse Inc	\$136.2	\$ 16.6	(\$106.9)	\$2,127.1	6.4%	0.8%	-5.0%	1870.4%
P F Changs China Bistro Inc	\$ 35.8	\$ 16.2	(\$ 18.1)	\$ 343.9	10.4%	4.7%	-5.3%	1893.9%
Lone Star Steakhouse Saloon	\$102.0	\$ 68.9	(\$ 33.2)	\$ 603.1	16.9%	11.4%	-5.5%	1354.8%
Landrys Restaurants Inc	\$ 20.1	(\$ 27.5)	(\$ 47.6)	\$ 762.9	2.6%	-3.6%	-6.2%	583.6%
California Pizza Kitchen Inc	\$ 20.3	(\$ 1.2)	(\$ 21.5)	\$ 262.5	7.7%	-0.5%	-8.2%	1273.8%
Brinker Intl Inc	\$ 23.1	(\$146.5)	(\$153.2)	\$2,837.8	0.8%	-5.2%	-5.4%	241.7%
Median	-----	-----	-----	-----	4.1%	-0.4%	-5.3%	782.1%
Mean	-----	-----	-----	-----	5.4%	0.1%	-4.9%	861.9%

	FISCAL YEAR END							
	CASH & EQUIVALENTS	WORKING CAPITAL	NET DEBT-FREE WORKING CAPITAL (1)	REVENUES	CASH TO REVENUES	WORKING CAPITAL TO REVENUES	NET DEBT-FREE WORKING CAPITAL TO REVENUES (1)	CASH TO ONE MONTH OPERATING EXPENSES (2)
Dave & Busters Inc	\$ 4.5	(\$ 4.5)	(\$ 3.5)	\$ 358.0	1.3%	-1.3%	-1.0%	215.0%
Cec Entertainment Inc	\$ 3.7	(\$ 9.0)	(\$ 12.6)	\$ 562.0	0.7%	-1.6%	-2.2%	25.9%
Total Entmt Restaurant Corp	\$ 1.3	(\$ 5.2)	(\$ 6.5)	\$ 71.0	1.9%	-7.3%	-9.2%	404.7%
Champps Entmt Inc	\$ 2.0	(\$ 3.3)	(\$ 3.9)	\$ 133.3	1.5%	-2.5%	-2.9%	314.6%
Outback Steakhouse Inc	\$136.2	\$ 16.6	(\$106.9)	\$2,127.1	6.4%	0.8%	-5.0%	2034.3%
P F Changs China Bistro Inc	\$ 34.1	\$ 10.3	(\$ 23.3)	\$ 318.8	10.7%	3.2%	-7.3%	1906.9%
Lone Star Steakhouse Saloon	\$ 82.9	\$ 48.3	(\$ 34.6)	\$ 598.0	13.9%	8.1%	-5.8%	2369.5%
Landrys Restaurants Inc	\$ 31.1	(\$ 6.0)	(\$ 37.1)	\$ 746.6	4.2%	-0.8%	-5.0%	918.6%
California Pizza Kitchen Inc	\$ 19.8	(\$ 1.5)	(\$ 21.3)	\$ 249.3	7.9%	-0.6%	-8.5%	1293.6%
Brinker Intl Inc	\$ 13.3	(\$104.3)	(\$100.0)	\$2,473.7	0.5%	-4.2%	-4.0%	146.4%
Median	-----	-----	-----	-----	3.0%	-1.0%	-5.0%	661.7%
Mean	-----	-----	-----	-----	4.9%	-0.6%	-5.1%	963.0%

## Footnotes:

\* Excluded from the Range

(1) Net Debt-Free Working Capital equals current assets less cash less current liabilities less current debt.

(2) One Month Operating Expense equals LTM operating expenses divided by twelve.

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DAVE & BUSTER'S, INC.

## EXHIBITS - RESTAURANT TIER

## MARKET PERFORMANCE PARAMETERS

(figures in millions)

CURRENT						
STOCK PRICE PER SHARE AS OF 5/24/02	FULLY DILUTED SHARES OUTSTANDING	MARKET VALUE OF EQUITY	ENTERPRISE VALUE	PRICE / EARNINGS	PRICE / CASH FLOW	
-----	-----	-----	-----	-----	-----	

	-----	-----	-----	-----	LTM ---	NFY ---	LTM ---	NFY ---
Dave & Busters Inc	\$10.04	13.292	\$ 133.5	\$ 220.0	18.0 x	16.0 x	3.6 x	3.2 x
Cec Entertainment Inc	\$47.22	28.555	\$1,348.4	\$1,357.5	20.6 x	18.3 x	13.4 x	12.4 x
Total Entmt Restaurant Corp	\$13.13	9.025	\$ 118.5	\$ 130.4	26.6 x	18.4 x	13.8 x	11.2 x
Champps Entmt Inc	\$13.15	13.005	\$ 171.0	\$ 185.1	44.9 x	NA	16.6 x	NA
Outback Steakhouse Inc	\$39.08	78.349	\$3,061.9	\$2,997.2	22.3 x	18.8 x	14.8 x	13.2 x
P F Changs China Bistro Inc	\$38.86	25.993	\$1,010.1	\$ 980.6	59.9 x	49.2 x	35.2 x	31.2 x
Lone Star Steakhouse Saloon	\$21.73	24.755	\$ 537.9	\$ 435.9	16.7 x	14.0 x	8.5 x	7.7 x
Landrys Restaurants Inc	\$24.66	28.886	\$ 712.3	\$ 878.5	24.2 x	17.5 x	10.5 x	9.0 x
California Pizza Kitchen Inc	\$23.40	18.820	\$ 440.4	\$ 420.0	32.3 x	27.7 x	16.7 x	15.4 x
Brinker Intl Inc	\$34.50	100.683	\$3,473.5	\$3,931.8	23.0 x	18.2 x	12.6 x	11.0 x
	-----	-----	-----	-----	----	----	----	----
Low					16.7 x	14.0 x	8.5 x	7.7 x
High					44.9 x	27.7 x	16.7 x	15.4 x
Median					23.6 x	18.3 x	13.6 x	11.2 x
Mean					26.3 x	19.0 x	13.4 x	11.4 x
	-----	-----	-----	-----	----	----	----	----

	EV / EBITDA		EV / (EBITDA-CAPEX)		EV / EBIT	EV / REVENUE
	-----	-----	-----	-----	-----	-----
	LTM	NFY	LTM	NFY	LTM	LTM
	---	---	---	---	---	---
Dave & Busters Inc	4.5 x	4.1 x	27.7 x	9.1 x	11.5 x	0.60 x
Cec Entertainment Inc	9.4 x	8.5 x	36.7 x	25.7 x	12.4 x	2.38 x
Total Entmt Restaurant Corp	10.9 x	8.4 x	-1,133.8 x	36.6 x	16.8 x	1.70 x
Champps Entmt Inc	14.9 x	NA	-22.0 x	NA	31.1 x	1.24 x
Outback Steakhouse Inc	9.6 x	10.3 x	27.0 x	33.6 x	12.3 x	1.41 x
P F Changs China Bistro Inc	22.7 x	26.5 x	133.2 x	838.4 x	31.4 x	2.85 x
Lone Star Steakhouse Saloon	5.4 x	4.6 x	5.7 x	4.8 x	8.8 x	0.72 x
Landrys Restaurants Inc	9.8 x	7.6 x	44.3 x	19.3 x	17.2 x	1.15 x
California Pizza Kitchen Inc	12.6 x	10.7 x	-502.5 x	81.6 x	20.5 x	1.60 x
Brinker Intl Inc	10.7 x	8.6 x	142.2 x	34.2 x	16.1 x	1.39 x
	----	----	-----	----	----	----
Low	5.4 x	4.6 x	5.7 x	4.8 x	8.8 x	0.72 x
High	14.9 x	10.7 x	44.3 x	36.6 x	31.1 x	2.38 x
Median	10.2 x	8.5 x	31.9 x	29.7 x	16.4 x	1.40 x
Mean	10.4 x	8.4 x	28.4 x	25.7 x	16.9 x	1.45 x
	----	----	-----	----	----	----

Footnotes:

\* Excluded from the Range

Source: Compustat

NA - Not Available

NMF - Not Meaningful Figure

LTM - Latest Twelve Months

EV - Enterprise Value

EBIT - Earnings Before Interest and Taxes

EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization

P/E - Price to Earnings

## EXHIBITS - RESTAURANT TIER

## COMPARABLE VOLUME AND TRADING STATISTICS

(figures in millions)

	FLOAT	SHARES OUTSTANDING	FLOAT / SHRS OUTSTANDING	AVG. DAILY VOLUME - 90 DAYS (1)	AVG. PRICE - 90 DAYS (1)	DAILY VALUE TRADED - 90 DAYS (1)	INSTITUTIONAL HOLDERS	ANALYST COVERAGE
	-----	-----	-----	-----	-----	-----	-----	-----
Brinker Intl Inc	97.730	98.019	99.71%	0.884	\$ 33.1	\$ 29.31	728	21
Outback Steakhouse Inc	66.130	77.216	85.64%	0.509	\$ 35.9	\$ 18.28	497	15
Cec Entertainment Inc	27.620	27.969	98.75%	0.190	\$ 46.9	\$ 8.91	453	12
Landrys Restaurants Inc	25.520	27.836	91.68%	0.259	\$ 25.6	\$ 6.61	270	6
Lone Star Steakhouse Saloon	22.360	24.755	90.33%	0.356	\$ 20.2	\$ 7.21	253	1
P F Changs China Bistro Inc	17.100	24.223	70.59%	0.709	\$ 30.5	\$ 21.60	337	12
California Pizza Kitchen Inc	14.540	18.542	78.42%	0.144	\$ 23.1	\$ 3.32	184	12
DAVE & BUSTERS INC	10.240	13.267	77.18%	0.093	\$ 10.2	\$ 0.95	65	1
Champps Entmt Inc	10.120	12.171	83.15%	0.040	\$ 12.7	\$ 0.51	45	5
Total Entmt Restaurant Corp	3.740	8.837	42.32%	0.116	\$ 10.1	\$ 1.18	17	0
Low	-----	-----	42.32%	0.040	-----	\$ 0.51	17	0
High			99.71%	0.884		\$ 29.31	728	21
Median			85.64%	0.259		\$ 7.21	270	12
Mean	-----	-----	82.29%	0.357	-----	\$ 10.77	309	9
	-----	-----	-----	-----	-----	-----	---	---

## EXHIBITS - RESTAURANT TIER

## RISK ANALYSIS RANKINGS

SIZE  
(Revenue, millions)

Brinker Intl Inc	\$ 2,837.8
Outback Steakhouse Inc	\$ 2,127.1
Landrys Restaurants Inc	\$ 762.9
Lone Star Steakhouse Saloon	\$ 603.1
Cec Entertainment Inc	\$ 571.5
Dave & Busters Inc	\$ 367.0
P F Changs China Bistro Inc	\$ 343.9
California Pizza Kitchen Inc	\$ 262.5
Champps Entmt Inc	\$ 149.7
Total Entmt Restaurant Corp	\$ 76.6

SIZE  
(Enterprise Value, millions)

Brinker Intl Inc	\$ 3,931.8
Outback Steakhouse Inc	\$ 2,997.2
Cec Entertainment Inc	\$ 1,357.5

P F Changs China Bistro Inc	\$	980.6
Landrys Restaurants Inc	\$	878.5
Lone Star Steakhouse Saloon	\$	435.9
California Pizza Kitchen Inc	\$	420.0
Dave & Busters Inc	\$	220.0
Champps Entmt Inc	\$	185.1
Total Entmt Restaurant Corp	\$	130.4

HISTORICAL GROWTH  
(2-Year Revenue)

P F Changs China Bistro Inc	44.2%
Landrys Restaurants Inc	30.4%
Champps Entmt Inc	22.9%
Dave & Busters Inc	20.4%
California Pizza Kitchen Inc	17.9%
Brinker Intl Inc	15.0%
Outback Steakhouse Inc	13.7%
Cec Entertainment Inc	12.9%
Total Entmt Restaurant Corp	12.6%
Lone Star Steakhouse Saloon	1.0%

HISTORICAL GROWTH  
(1-Year Revenue)

Landrys Restaurants Inc	43.3%
P F Changs China Bistro Inc	35.7%
Total Entmt Restaurant Corp	26.7%
Champps Entmt Inc	21.8%
California Pizza Kitchen Inc	18.2%
Brinker Intl Inc	14.5%
Outback Steakhouse Inc	11.6%
Cec Entertainment Inc	11.1%
Dave & Busters Inc	7.7%
Lone Star Steakhouse Saloon	3.8%

PROJECTED GROWTH  
(1-Year Revenue)

Dave & Busters Inc	NA
Cec Entertainment Inc	NA
Total Entmt Restaurant Corp	NA
Champps Entmt Inc	NA
Outback Steakhouse Inc	NA
P F Changs China Bistro Inc	NA
Lone Star Steakhouse Saloon	NA
Landrys Restaurants Inc	NA
California Pizza Kitchen Inc	NA
Brinker Intl Inc	NA

HISTORICAL GROWTH  
(2-Year EBITDA)

Champps Entmt Inc	NMF
P F Changs China Bistro Inc	59.0%
Total Entmt Restaurant Corp	38.7%
Landrys Restaurants Inc	30.2%
California Pizza Kitchen Inc	22.8%
Brinker Intl Inc	18.5%
Cec Entertainment Inc	15.9%
Dave & Busters Inc	11.6%
Outback Steakhouse Inc	5.9%
Lone Star Steakhouse Saloon	-4.9%

HISTORICAL GROWTH  
(1-Year EBITDA)

Champps Entmt Inc	NMF
P F Changs China Bistro Inc	43.2%
Total Entmt Restaurant Corp	43.0%
Landrys Restaurants Inc	31.9%
Lone Star Steakhouse Saloon	22.5%
Brinker Intl Inc	15.2%
California Pizza Kitchen Inc	14.8%
Cec Entertainment Inc	10.9%
Outback Steakhouse Inc	2.0%
Dave & Busters Inc	-9.9%

PROJECTED GROWTH  
(1-Year EBITDA)

Champps Entmt Inc	NA
Total Entmt Restaurant Corp	43.9%
Brinker Intl Inc	37.3%
Landrys Restaurants Inc	34.6%
Lone Star Steakhouse Saloon	33.7%
California Pizza Kitchen Inc	23.7%
Cec Entertainment Inc	13.3%
Dave & Busters Inc	10.2%
Outback Steakhouse Inc	-7.0%
P F Changs China Bistro Inc	-7.7%

PROJECTED GROWTH  
(5-Year EPS)

Dave & Busters Inc	NA
Total Entmt Restaurant Corp	NA
P F Changs China Bistro Inc	30.0%
Champps Entmt Inc	25.0%
California Pizza Kitchen Inc	25.0%
Cec Entertainment Inc	20.0%
Brinker Intl Inc	16.5%
Outback Steakhouse Inc	15.0%
Landrys Restaurants Inc	12.5%
Lone Star Steakhouse Saloon	10.0%

PROFITABILITY  
(EBIT to Revenue)

Cec Entertainment Inc	19.1%
Outback Steakhouse Inc	11.4%
Total Entmt Restaurant Corp	10.2%
P F Changs China Bistro Inc	9.1%
Brinker Intl Inc	8.6%
Lone Star Steakhouse Saloon	8.2%
California Pizza Kitchen Inc	7.8%
Landrys Restaurants Inc	6.7%
Dave & Busters Inc	5.2%
Champps Entmt Inc	4.0%

PROFITABILITY  
(EBITDA to Revenue)

Cec Entertainment Inc	25.3%
Total Entmt Restaurant Corp	15.6%

Outback Steakhouse Inc	14.7%
Lone Star Steakhouse Saloon	13.4%
Dave & Busters Inc	13.3%
Brinker Intl Inc	13.0%
California Pizza Kitchen Inc	12.7%
P F Changs China Bistro Inc	12.5%
Landrys Restaurants Inc	11.7%
Champps Entmt Inc	8.3%

RELATIVE DEPRECIATION  
(Depreciation to EBITDA)

Dave & Busters Inc	60.6%
Champps Entmt Inc	52.1%
Landrys Restaurants Inc	42.9%
Lone Star Steakhouse Saloon	38.6%
California Pizza Kitchen Inc	38.3%
Total Entmt Restaurant Corp	34.7%
Brinker Intl Inc	33.8%
P F Changs China Bistro Inc	27.6%
Cec Entertainment Inc	24.4%
Outback Steakhouse Inc	22.1%

INTERNAL INVESTMENT  
(Capital Expenditures to Revenue)

Cec Entertainment Inc	18.8%
Total Entmt Restaurant Corp	15.7%
Champps Entmt Inc	13.9%
California Pizza Kitchen Inc	13.0%
Brinker Intl Inc	12.0%
Dave & Busters Inc	11.1%
P F Changs China Bistro Inc	10.4%
Outback Steakhouse Inc	9.5%
Landrys Restaurants Inc	9.1%
Lone Star Steakhouse Saloon	0.6%

LIQUIDITY  
(Current Ratio)

Lone Star Steakhouse Saloon	2.3
P F Changs China Bistro Inc	1.7
Champps Entmt Inc	1.2
Outback Steakhouse Inc	1.1
Dave & Busters Inc	1.0
California Pizza Kitchen Inc	1.0
Landrys Restaurants Inc	0.8
Cec Entertainment Inc	0.7
Brinker Intl Inc	0.5
Total Entmt Restaurant Corp	0.4

LEVERAGE  
(Debt to EV)

Dave & Busters Inc	40.1%
Landrys Restaurants Inc	21.2%
Brinker Intl Inc	12.2%
Champps Entmt Inc	12.2%
Total Entmt Restaurant Corp	9.8%
Cec Entertainment Inc	1.6%
Outback Steakhouse Inc	0.9%
P F Changs China Bistro Inc	0.4%
Lone Star Steakhouse Saloon	0.0%

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DAVE &amp; BUSTER'S, INC.

## EXHIBITS - RESTAURANT TIER

## D&amp;B FINANCIAL INFORMATION

## INCOME STATEMENT

	LTM	YTD	YTD - 1	FYE	FYE - 1	FYE - 2
	05/2002	05/2002	05/2001	01/2002	01/2001	01/2000
Revenue	\$367.041	\$ 97.242	\$ 88.210	\$358.009	\$332.303	\$247.134
Cost of Goods Sold (includes D&A)	322.781	84.379	74.679	313.081	278.987	207.138
Non-Recurring Items in COGS	0.000	0.000	0.000	0.000	0.000	0.000
GROSS PROFIT	\$ 44.260	\$ 12.863	\$ 13.531	\$ 44.928	\$ 53.316	\$ 39.996
Selling, General & Administrative	25.119	6.263	6.375	25.231	25.350	21.041
Non-Recurring Items in SG&A	0.000	0.000	0.000	0.000	0.000	0.000
REPORTED OPERATING INCOME (EBIT)	\$ 19.141	\$ 6.600	\$ 7.156	\$ 19.697	\$ 27.966	\$ 18.955
Interest Expense	7.548	2.008	2.322	7.862	8.712	3.339
Interest (Income)	(0.042)	0.000	0.000	(0.042)	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000
Non-Operating One-time Items	0.000	0.000	0.000	0.000	0.000	0.000
REPORTED PRE-TAX INCOME	\$ 11.635	\$ 4.592	\$ 4.834	\$ 11.877	\$ 19.254	\$ 15.616
Minority Interest	0.000	0.000	0.000	0.000	0.000	0.000
Income Taxes	4.225	1.676	1.750	4.299	7.009	5.724
REPORTED NET INCOME FROM CONTINUING OPERATIONS	\$ 7.410	\$ 2.916	\$ 3.084	\$ 7.578	\$ 12.245	\$ 9.892
Preferred Dividends	0.000	0.000	0.000	0.000	0.000	0.000
REPORTED NET INCOME AVAILABLE TO COMMON EQUITY	\$ 7.410	\$ 2.916	\$ 3.084	\$ 7.578	\$ 12.245	\$ 9.892
Implied Tax Rate	36.3%	36.5%	36.2%	36.2%	36.4%	36.7%
Selected Tax Rate	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

## ADJUSTED INCOME STATEMENT

Reported Operating Income (EBIT)	\$ 19.141	\$ 6.600	\$ 7.156	\$ 19.697	\$ 27.966	\$ 18.955
Non-Recurring Operating Items	0.000	0.000	0.000	0.000	0.000	0.000
Recurring Other Expense/(Income)	0.000	0.000	0.000	0.000	0.000	0.000
ADJUSTED EBIT	\$ 19.141	\$ 6.600	\$ 7.156	\$ 19.697	\$ 27.966	\$ 18.955
Depreciation & Amortization	29.497	7.555	6.751	28.693	25.716	19.884
ADJUSTED EBITDA	\$ 48.638	\$ 14.155	\$ 13.907	\$ 48.390	\$ 53.682	\$ 38.839
Reported Net Income Available to Common Equity	\$ 7.410	\$ 2.916	\$ 3.084	\$ 7.578	\$ 12.245	\$ 9.892
Total Special Items	0.000	0.000	0.000	0.000	0.000	0.000
ADJUSTED NET INCOME AVAILABLE TO COMMON EQUITY	\$ 7.410	\$ 2.916	\$ 3.084	\$ 7.578	\$ 12.245	\$ 9.892
Depreciation & Amortization	29.497	7.555	6.751	28.693	25.716	19.884
ADJUSTED CASH FLOW	\$ 36.907	\$ 10.471	\$ 9.835	\$ 36.271	\$ 37.961	\$ 29.776

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DAVE &amp; BUSTER'S, INC.

## EXHIBITS - RESTAURANT TIER

## D&amp;B FINANCIAL INFORMATION (CONTINUED)

## BALANCE SHEET

	05/2002	05/2001	01/2002	01/2001	01/2000
Cash and Marketable Securities	\$ 1.624	\$ 1.672	\$ 4.521	\$ 3.179	\$ 3.091
Accounts Receivable	0.000	0.000	0.000	0.000	0.000
Inventories	26.058	22.960	25.964	21.758	16.243
Other Current Assets	6.257	7.186	3.887	5.450	7.686
Total Current Assets	\$ 33.939	\$ 31.818	\$ 34.372	\$ 30.387	\$ 27.020
Plant, Property & Equipment, net	256.127	262.666	258.302	260.467	232.216
Intangibles	0.000	7.381	7.096	7.445	7.826
Other Assets	8.932	5.745	9.364	5.576	1.122
Total Assets	\$298.998	\$307.610	\$309.134	\$303.875	\$268.184
Accounts Payable	\$ 14.081	\$ 10.884	\$ 15.991	\$ 9.291	\$ 11.868
Current Debt Obligations	6.200	4.125	5.500	4.124	0.000
Other Current Liabilities	14.776	11.166	17.359	11.846	6.195



Total Current Liabilities	\$ 35,057	\$ 26,175	\$ 38,850	\$ 25,261	\$ 18,063
Long-Term Debt	81,969	103,422	84,896	103,860	91,000
Other Liabilities	15,813	12,542	15,242	12,367	9,222
Total Liabilities	\$132,839	\$142,139	\$138,988	\$141,488	\$118,285
Minority Interest	0.000	0.000	0.000	0.000	0.000
Preferred Securities	0.000	0.000	0.000	0.000	0.000
Shareholder's Equity	166,159	165,471	170,146	162,387	149,899
Total Liabilities & Shareholder's Equity	\$298,998	\$307,610	\$309,134	\$303,875	\$268,184

#### STATEMENT OF CASH FLOWS

Depreciation & Amortization	\$ 29,497	\$ 7,555	\$ 6,751	\$ 28,693	\$ 25,716	\$ 19,884
Capital Expenditures	\$ 40,693	\$ 5,377	If FYE = LMT, then		574	\$ 73,798
Acquisition Capital Expenditures	\$ 0.000	\$ 0.000	re-link the 3-Year		000	\$ 0.000
Capital Expenditures	2002 \$ 29,05		Average to exclude the			

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DAVE & BUSTER'S, INC.

#### EXHIBITS - RESTAURANT TIER

#### D&B FINANCIAL INFORMATION (CONTINUED)

#### ENTERPRISE VALUE CALCULATION

Basic Shares	12.956
Dilutive Shares (from EPS Note)	0.336
Fully Diluted Shares	13.292
Current Price	\$ 10.04
Market Value of Equity	\$133.452
Minority Interest	0.000
Book Debt	88.169
Assumed Converted Debt	0.000
Preferred Liquidation/Redemption Value	0.000
Assumed Converted Preferreds	0.000
Cash and Cash Equivalents	1.624
Enterprise Value	\$219.997

#### MULTIPLE CALCULATION/PROJECTIONS

	3-YEAR AVG.	FYE	LTM	NFY	NFY+1
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Revenue	\$312.482	\$358.009	\$367.041	NA	NA
EBITDA	\$ 46.970	\$ 48.390	\$ 48.638	\$ 53.316	#DIV/0!
EBIT	\$ 22.206	\$ 19.697	\$ 19.141	\$ 20.465	#DIV/0!
Total Assets	\$290.134	\$304.613	\$297.374	NA	NA
Earnings	\$ 9.905	\$ 7.578	\$ 7.410	\$ 8.329	#DIV/0!
EPS (diluted)	\$ 0.75	\$ 0.57	\$ 0.56		#DIV/0!
Cash Flow	\$ 34.669	\$ 36.271	\$ 36.907	\$ 41.180	#DIV/0!
Book Equity	\$153.355	\$163.050	\$166.159	NA	NA
EV/Revenue	0.70x	0.61x	0.60x	#VALUE!	#VALUE!
EV/EBITDA	4.7x	4.5x	4.5x	4.1x	#DIV/0!
EV/EBIT	9.9x	11.2x	11.5x	10.7x	#DIV/0!
EV/Total Assets	0.76x	0.72x	0.74x	#VALUE!	#VALUE!
P/E	13.5x	17.6x	18.0x	16.0x	#DIV/0!
P/CF	3.8x	3.7x	3.6x	3.2x	#DIV/0!
P/NBV	0.9x	0.8x	0.8x	#VALUE!	#VALUE!

Dollars in: millions  
Tax Rate: 40.0%  
Exchange Rate: \$1.0000

Ticker:	DAB
5-YR EPS:	NA
Levered Beta	0.90

#### INDUSTRY METRICS

EV/(EBITDA-CAPEX)	27.7x
Price/(Cash Flow-Capex)	-35.2x
EV/(EBITDA-CAPEX)-NF	9.06x

#### LTM MARGINS

Gross Profit	12.1%
EBITDA	13.3%
EBIT	5.2%
Cash Flow	10.1%
Net Income	2.0%

#### MISCELLANEOUS CALCULATIONS

Relative Depreciation	60.6%
Capex/Revenue	11.1%
Intangibles/Market Value of	0.0%

#### GROWTH RATE

2-Year Revenue (Hist.)	20.4%
1-Year Revenue (Hist.)	7.7%
2-Year Gross Profit (Hist.)	6.0%
2-Year EBITDA (Hist.)	11.6%
1-Year EBITDA (Hist.)	-9.9%
2-Year EBIT (Hist.)	1.9%
2-Year Net Income (Hist.)	-12.5%
2-Year D&A (Hist.)	20.1%
2-Year Capex (Hist.)	-22.6%
1-Year Revenue (Proj.)	NA
1-Year EBITDA (Proj.)	10.2%
5-Year EPS Growth	NA

#### LEVERAGE RATIOS

Debt/EBITDA	1.8x
Debt/MVE	66.1%
Debt/EV	40.1%
Interest Coverage	6.5x

#### ACTIVATE BUILD-UP METHOD (Y/N)

Y

EARNINGS	EBIT	EBITDA
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\$7.578	\$19.697	\$48.390
\$7.410	\$19.141	\$48.638
\$0.000	\$ 7.548	\$37.045

DAVE &amp; BUSTER'S, INC.

## EXHIBITS - RESTAURANT TIER

## D&amp;B FINANCIAL INFORMATION (CONTINUED)

## COMMON SIZE

Accounts Receivable	0.0%
Inventory	8.7%
Plants, Property & Equip.	85.7%
Accounts Payable	4.7%
Interest-Bearing Debt	29.5%
Tangible Book Value	55.6%

## ACTIVITY RATIOS

Return on Assets	2.4%
Return on Comm. Equity	4.5%
Current Ratio	1.0
Quick Ratio	0.0
Inventory Turnover	13.2
Accounts Receivable Days	#DIV/0!
Accounts Payable Days	14.1
Net Working Capital	\$3.458
Other L-T Liab. / EV	7.2%

## PRICING INFORMATION

Current Price	\$10.04
52 Week High Price	\$11.40
52 Week High Date	3/21/02
52 Week Low Price	\$5.19
52 Week Low Date	9/21/01
20-Day Moving Average	\$10.20
Cash Dividends	\$0.00
Exchange Name	NYSE
Prior Period Close Price	\$8.80
Prior Period 20-Day Moving	\$8.92