Giant Interactive Group Inc.
Form 6-K
February 26, 2008
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# Form 6-K

## UNITED STATES

## SECURITIES AND EXCHANGE COMMISSION

**Washington D.C. 20549**

**REPORT OF FOREIGN ISSUER**

**PURSUANT TO RULE 13a-16 OR 15d-16 OF THE**

**SECURITIES EXCHANGE ACT OF 1934**

**For the month of February 2008**

**Commission File Number: 001-33759**

# GIANT INTERACTIVE GROUP INC.

**2/F No. 29 Building, 396 Guilin Road**

**Shanghai 200233**

**People s Republic of China**

**(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F þ  Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.  Yes ¨  No þ

If  Yes  is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82- N/A

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Giant Interactive Group Inc.

Form 6-K

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## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Giant Interactive Group Inc.**

| | |
|---|---|
| By: | /s/ Eric He |
| Name: | Eric He |
| Title: | Chief Financial Officer |

Date: FEBRUARY 26, 2008

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HK000NN7
2007 Fourth Quarter and Fiscal
Year Results Presentation
February 21, 2008

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Safe Harbor Statement and Currency
Convenience Translation

Safe Harbor Statement

Statements in this slide presentation contain "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements and among others, include our continued efforts to successfully develop and launch our new games and expand our distribution and marketing network.

These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. The financial information contained in this slide presentation should be read in conjunction with the consolidated financial statements and notes thereto included in our prospectus filed with the Securities and Exchange Commission on November 1, 2007, and is available on the Securities and Exchange Commission's website at www.sec.gov. For additional information on these and other important factors that could adversely affect our business, financial condition, results of operations and prospects, see "Risk Factors" beginning on page 12 of our prospectus. Our actual results of operations for the fourth quarter of 2007 are not necessarily indicative of our operating results for any future periods. Any projections in this slide presentation are based on limited information currently available to us, which is subject to change. Although such projections and the factors influencing them will likely change, we undertake no obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, after the date of this slide presentation. Such information speaks only as of the date of this slide presentation.

Currency Convenience Translation

This slide presentation contains translations of certain Renminbi (RMB) amounts into US dollars (US$) at the rate of US$1.00 to RMB7.2946, which was the noon buying rate as of December 31, 2007 in the City of New York for cable transfers in Renminbi per US dollar as certified for customs purposes by the Federal Reserve Bank of New York. We make no representation that the Renminbi or US dollar amounts referred to in this slide presentation could have been, or could be, converted into US dollars at such rate or at all.

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Giant Interactive Group
A Leading Online Game Developer & Operator

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Giant: NYSE Listed
Giant: NYSE Listed

NYSE IPO on November 1, 2007

Ticker: GA

Market Cap: US$2.7B

Post IPO Shares/ADRs Outstanding: 241.27M

About Giant:

Headquarters: Shanghai, China

Employees: Approximately 3500, including
2,500 liaison personnel

Investor Information at: www.giantig.com

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5
A
Leading

Developer
and
Operator
of
MMORPGs
in
China
A
Leading
Developer
and
Operator
of
MMORPGs
in
China
A leading online game developer and operator in China
151.8%
net
revenues
increase
over
the
fourth
quarter
2006;
76.8%
net
income
margin
(1)
Uncompromising focus on game play
Strong product development and technology capabilities
Leverage deep understanding of the Chinese mass market
and extensive marketing and distribution network
Strong
combination of experienced game development
talent and consumer market expertise
(1) For the quarter ended December 31, 2007
Experienced management team

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Operational Metrics &
Business Updates
Operational Metrics &

Business Updates

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Rollout of New ZT Online Expansion Pack   Neighboring Friends
Commenced Closed Beta Testing of Giant Online

King of Kings III Undergoing Engineering Testing
1
1
3
3
4
4
Entered Open Beta Testing of ZT PTP
2
2
Recent
Business
Highlights
Recent
Business
Highlights
Acquired Exclusive Licensing Rights to Empire of Sports
5
5
6
6
Announced and Completed Share Repurchase Program

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8
Average Revenue per User (ARPU)
Active Paying Accounts (APA)

Peak Concurrent Users (PCU)
Average Concurrent Users (ACU)
395
481
512
51
515
450
271
163
0
100
200
300
400
500
600
700
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q07
320
558
755
874
1,073
888
983
120
0
200
400
600
800
1,000
1,200
1,400
1,600
1,800
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07

3Q07
4Q07
Q407
figures
include
ZT
Online,
ZT
Online
PTP
and
Giant
Online
Key
Quarterly
Operating
Metrics
Key
Quarterly
Operating
Metrics
305
309
295
320
220
220
117
84
0
50
100
150
200
250
300
350
400
450
500
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007
787
986

1,248
1,318
1,405
143
602
698
0
200
400
600
800
1,000
1,200
1,400
1,600
1,800
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007

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Expanded Marketing Penetration in Q4

Over 500 liaison offices

Over 2500 dedicated liaison personnel

Over 200 distributors

116,500 retail outlets

Penetration of all large cities and almost all provinces in China

Focus on penetrating medium / small cities with continued internet and on-site promotional events

Expanded advertising initiatives

Marketing and Distribution Network

Maximize
Player
Awareness
and
Game
Recognition
to
Improve
Penetration

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Key Financial Highlights
Key Financial Highlights

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11
22.7
59.6

54.1
9.2
20.1
41.7
48.6
1.6
0
10
20
30
40
50
60
70
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007
Profitable Growth and High Margins
Profitable Growth and High Margins
Net Revenue
Net Income
45.8
11.3
38.7
-0.1
34.7
32.6
15.1
5.8
-10
0
10
20
30
40
50
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007
Gross Profit Margin

Net Income Margin
92.4%
92.8%
85.3%
91.2%
89.6%
88.8%
85.7%
71.3%
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007
62.6%
74.9%
49.9%
78.2%
71.4%
71.6%
76.8%
-4.3%
1Q06
2Q06
3Q06
4Q06
1Q07
2Q07
3Q07
4Q2007

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2007 Key Financial  Highlights
2007 Key Financial  Highlights

US$
US$
RMB
RMB
330.3%
0.72
5.25
-
3.6%
0.18
1.33
Diluted EPS
343.3%
148.0
1,079.8
-
3.7%
38.2
278.9
Income from Operations
272.4%
208.6
1,521.4
7.3%
59.4
433.6
Online Game
N.A.
0.8
6.1
4.5%
0.2
1.3
Overseas Licensing
1,136.3
273.7
1,353.5
174.1
1,527.5
For The Year Ended
December 31, 2007
333.8
93.9
372.8
62.0
434.8
For The Three Month
Period Ended
December 31, 2007
45.8

12.9
51.1
8.5
59.6
155.8
37.5
185.5
23.9
209.4
364.5%
15.0%
Net Income
128.6%
33.9%
Operating Expenses
272.5%
3.6%
Gross Profit
285.2%
36.5%
Cost of Services
273.9%
7.3%
Total Net Revenue
Change
From
Previous
Year
Change
From
Previous
Quarter
(In millions, except EPS data)

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Solid Balance Sheet
Solid Balance Sheet

1,040.2
864.4
175.8
175.8
1,040.2
1,010.8
1,000.1
December 31,
2007
US$
7,587.7
6,305.5
1,282.2
1,282.2
7,587.7
7,373.5
7,295.5
December 31,
2007
RMB
249.9
Shareholders
Equity
504.8
Total Liability and Shareholders
Equity
254.9
Total Liabilities
238.9
Current Liabilities
504.8
Total Assets
466.7
Current Assets
451.4
Cash
December 31,
2006
RMB
(In millions)

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Business Outlook

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15
Expand and Enhance Our Product Offerings
Expand Our Player Base in China and Internationally

Strengthen Our Technology and Operational Platforms
Continue to Attract and Retain Quality Development Talent
Pursue Opportunities for Acquisitions, Strategic Joint Ventures
and Opportunistic Investments
1
1
3
3
5
5
6
6
4
4
Growth Strategies
To Become the Largest Online Game Developer and Operator in Asia
Enhance Interactive Community Features to Attract New
Players and Increase Player Loyalty
2
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Appendices
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History and Key Milestones
Commenced
operation through
Shanghai Zhengtu

Network
Commercially
launched the first
MMO game, ZT
Online
Established Offshore
Company, Giant
Interactive Group Inc.
Commenced engineering
testing for the second
MMO game, Giant Online
Peak Concurrent
User of ZT Online
reached one million
Acquired the
intellectual property
rights of King of
Kings III
Commercially
launch Giant
Online
Secured
Exclusive
License
to
Operate
Empire of Sports
2004
2004
January
January
2006
2006
September
September
2006
2006
May
May
2007
2007
May
May
June 30, 2012 and December 31, 2011 totaled $4.9 million and $1.2 million, respectively. The balances were included as other
Other Restricted Assets
As of June 30, 2012 and December 31, 2011, restricted assets related to a captive insurance subsidiary totaled $3.8 million and

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

3. Accounting Policies

Recently Adopted Accounting Standards

In June 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-05

Newly Issued Accounting Standards

The Company reviewed all significant newly issued accounting pronouncements and concluded that they either are not applica

4. Assets Held for Sale

The Company classifies assets as held for sale and ceases the depreciation and amortization of the assets when there is a plan f

During the six months ended June 30, 2012, the Company completed the refranchising and sale of related restaurant assets of t

Assets held for sale at June 30, 2012 of $27.6 million was comprised of 72 Applebee's company-operated restaurants located p

The following table summarizes changes in assets held for sale during the six months ended June 30, 2012:

| |
|---|
| Balance, December 31, 2011 |
| Assets transferred to held for sale |
| Assets sold |
| Other |
| Balance, June 30, 2012 |

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

5. Long-Term Debt

Long-term debt consisted of the following components:

Senior Secured Credit Facility, due October 2017, at a variable interest rate of 4.25% as of June 30, 2012 and December 31, 20
Senior Notes due October 2018, at a fixed rate of 9.5%
Discount
Total long-term debt
Less current maturities
Long-term debt, less current maturities

For a description of the respective instruments, refer to Note 8 of the Notes to Consolidated Financial Statements included in th

Debt Modification Costs

On February 25, 2011, the Company entered into Amendment No. 1 (the "Amendment") to the Credit Agreement dated as of O

Loss on Extinguishment of Debt

During the six months ended June 30, 2012 and 2011, the Company recognized the following losses on the extinguishment of d

| Quarter Ended | Instrument Repaid/Retired | Face Amount Repaid/Retired (In millions) | Cash Paid | Loss [1] |
|---|---|---|---|---|
| March 2012 | Term Loans | $ 70.5 | $ 70.5 | $ 1.9 |
| March 2012 | Senior Notes | 5.0 | 5.5 | 0.7 |
| | Total 2012 | 75.5 | 76.0 | 2.6 |
| | | | | |
| March 2011 | Term Loans | $ 110.0 | $ 110.0 | $ 2.7 |
| March 2011 | Senior Notes | 32.3 | 35.3 | 4.3 |
| June 2011 | Senior Notes | 7.5 | 8.2 | 0.9 |
| | Total 2011 | $ 149.8 | $ 153.5 | $ 7.9 |

[1] Including write-off of the discount and deferred financing costs related to the debt retired.

Compliance with Covenants and Restrictions

The Company was in compliance with all the covenants and restrictions related to its Senior Secured Credit Facility and Senior

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

6. Financing Obligations

As of June 30, 2012, future minimum lease payments under financing obligations during the initial terms of the leases related t

| | |
|---|---|
| Fiscal Years | |
| Remainder of 2012 | |
| 2013 | |
| 2014 | |
| 2015 | |
| 2016 | |
| Thereafter | |
| Total minimum lease payments | |
| Less interest | |
| Total financing obligations | |
| Less current portion | |
| Long-term financing obligations | |

(1) Due to the varying closing dates of the Company's fiscal years, 11 monthly payments will be made in fiscal 2012 and 13
(2) Included in "current maturities of capital lease and financing obligations" on the consolidated balance sheet.

During the six months ended June 30, 2012, the Company's continuing involvement with six properties subject to financing ob

7. Impairment and Closure Charges

The Company assesses tangible long-lived assets for impairment when events or changes in circumstances indicate that the car

| | |
|---|---|
| Impairment and closure charges: | |
| Impairment | |
| Lenexa lease termination | |
| Closure charges | |
| Total impairment and closure charges | |

Impairment and closure charges for the six months ended June 30, 2012 totaled $0.8 million. The impairment charge related to

Impairment and closure charges for the six months ended June 30, 2011 totaled $26.8 million and primarily related to terminat

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

8. Income Taxes

The effective tax rate was 36.9% for the six months ended June 30, 2012 as compared to 30.1% for the six months ended June

At June 30, 2012, the Company had a liability for unrecognized tax benefits, including potential interest and penalties net of re

As of June 30, 2012, accrued interest and penalties were $2.6 million and $0.4 million, respectively, excluding any related inco

The Company and its subsidiaries file federal income tax returns as well as income tax returns in various state and foreign juris

9. Stock-Based Compensation

From time to time, the Company has granted nonqualified stock options, restricted stock, cash-settled and stock-settled restricte

The nonqualified stock options generally vest over a three-year period and have a term of ten years from the effective issuance

The following table summarizes the components of the Company's stock-based compensation expense included in general and

| |
|---|
| Pre-tax compensation expense |
| Tax provision |
| Total stock-based compensation expense, net of tax |

As of June 30, 2012, total unrecognized compensation cost (including estimated forfeitures) of $12.2 million related to restricte

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

The estimated fair values of the options granted during the six months ended June 30, 2012 were calculated using a Black-Sch

| | |
|---|---|
| Risk-free interest rate | |
| Weighted average historical volatility | |
| Dividend yield | |
| Expected years until exercise | |
| Forfeitures | |
| Weighted average fair value of options granted | |

Option balances as of June 30, 2012 and activity related to the Company's stock options during the six months then ended wer

| | |
|---|---|
| Outstanding at December 31, 2011 | |
| Granted | |
| Exercised | |
| Forfeited | |
| Outstanding at June 30, 2012 | |
| Vested at June 30, 2012 and Expected to Vest | |
| Exercisable at June 30, 2012 | |

The aggregate intrinsic value in the table above represents the total pretax intrinsic value (the difference between the closing st

A summary of restricted stock activity for the six months ended June 30, 2012 is presented below:

| | |
|---|---|
| Outstanding at December 31, 2011 | |
| Granted | |
| Released | |
| Forfeited | |
| Outstanding at June 30, 2012 | |

The Company has issued 44,957 shares of cash-settled restricted stock units to members of the Board of Directors, of which 37

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

10. Segments

The Company's revenues and expenses are recorded in four segments: franchise operations, company restaurant operations, ren

As of June 30, 2012, the franchise operations segment consisted of (i) 1,858 restaurants operated by Applebee's franchisees in

As of June 30, 2012, the company restaurant operations segment consisted of 160 Applebee's company-operated restaurants an

Rental operations revenue includes revenue from operating leases and interest income from direct financing leases. Rental oper
Financing operations revenue primarily consists of interest income from the financing of franchise fees and equipment leases, a

Information on segments was as follows:

| |
|---|
| Revenues from External Customers |
| Franchise operations |
| Company restaurants |
| Rental operations |
| Financing operations |
| Total |
| Interest Expense |
| Company restaurants |
| Rental operations |
| Corporate |
| Total |
| Depreciation and amortization |
| Franchise operations |
| Company restaurants |
| Rental operations |
| Corporate |
| Total |
| Income (loss) before income taxes |
| Franchise operations |
| Company restaurants |
| Rental operations |
| Financing operations |
| Corporate |
| Total |

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

11. Net Income (Loss) per Share

The computation of the Company's basic and diluted net income (loss) per share was as follows:

Numerator for basic and dilutive income - per common share:
Net income
Less: Accretion of Series B Preferred Stock
Less: Net income allocated to unvested participating restricted stock
Net income (loss) available to common stockholders - basic
Effect of unvested participating restricted stock in two-class calculation
Accretion of Series B Preferred Stock
Net income (loss) available to common stockholders - diluted
Denominator:
Weighted average outstanding shares of common stock - basic
Dilutive effect of:
Stock options
Series B Preferred Stock
Weighted average outstanding shares of common stock - diluted
Net income (loss) per common share:
Basic
Diluted
For the three months ended June 30, 2012 and the six months ended June 30, 2011, the diluted income per common share was
12. Fair Value Measurements
The Company does not have a material amount of financial instruments that are required under U.S. GAAP to be measured on

The Company believes the fair values of cash equivalents, accounts receivable, accounts payable and the current portion of lon

The fair values of non-current financial liabilities at June 30, 2012 and December 31, 2011, determined based on Level 2 input

Long-term debt, less current maturities

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

13. Commitments and Contingencies

Litigation, Claims and Disputes

The Company is subject to various lawsuits, administrative proceedings, audits, and claims arising in the ordinary course of bu

Gerald Fast v. Applebee's

The Company is currently defending a collective action in United States District Court for the Western District of Missouri, Ce

The Company believes it has meritorious defenses and intends to vigorously defend this case. Due to the inherent uncertainty i

Lease Guarantees

In connection with the sale of Applebee's restaurants or previous brands to franchisees and other parties, the Company has, in

14. Consolidating Financial Information

Certain of the Company's subsidiaries have guaranteed the Company's obligations under the Senior Secured Credit Facility. Th

Each guarantor subsidiary is 100% owned by the Company at the date of each balance sheet presented. The notes are fully and

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

Supplemental Condensed Consolidating Balance Sheet
June 30, 2012
(In millions[1])

Assets
Current Assets
Cash and cash equivalents
Receivables, net
Inventories
Prepaid expenses and other current assets
Deferred income taxes
Assets held for sale
Intercompany
Total current assets
Long-term receivables
Property and equipment, net
Goodwill
Other intangible assets, net
Other assets, net
Investment in subsidiaries
Total assets
Liabilities and Stockholders' Equity
Current Liabilities
Current maturities of long-term debt
Accounts payable
Accrued employee compensation and benefits
Gift card liability
Income taxes payable
Other accrued expenses
Total current liabilities
Long-term debt
Financing obligations
Capital lease obligations
Deferred income taxes
Other liabilities
Total liabilities
Total stockholders' equity
Total liabilities and stockholders' equity

[1] Supplemental statements presented in millions may not add due to rounding from Consolidated Statements presented in thou

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

Supplemental Condensed Consolidating Balance Sheet
December 31, 2011
(In millions[1])

Assets
Current Assets
Cash and cash equivalents
Receivables, net
Inventories
Prepaid expenses and other current assets
Deferred income taxes
Assets held for sale
Intercompany
Total current assets
Long-term receivables
Property and equipment, net
Goodwill
Other intangible assets, net
Other assets, net
Investment in subsidiaries
Total assets
Liabilities and Stockholders' Equity
Current Liabilities
Current maturities of long-term debt
Accounts payable
Accrued employee compensation and benefits
Gift card liability
Other accrued expenses
Total current liabilities
Long-term debt
Financing obligations
Capital lease obligations
Deferred income taxes
Other liabilities
Total liabilities
Total stockholders' equity
Total liabilities and stockholders' equity

[1] Supplemental statements presented in millions may not add due to rounding from Consolidated Statements presented in thou

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

Supplemental Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2012
(In millions[1])

Revenues
Franchise revenues
Restaurant sales
Rental revenues
Financing revenues
Total revenue
Franchise expenses
Restaurant expenses
Rental expenses
Financing expenses
General and administrative
Interest expense
Impairment and closure
Amortization of intangible assets
Loss (gain) on disposition of assets
Loss on extinguishment of debt
Intercompany dividend
Income (loss) before income taxes
Benefit (provision) for income taxes
Net (loss) income
Total comprehensive income

Supplemental Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2011
(In millions[1])

Revenues
Franchise revenues
Restaurant sales
Rental revenues
Financing revenues
Total revenue
Franchise expenses
Restaurant expenses
Rental expenses
Financing expenses
General and administrative
Interest expense

Impairment and closure
Amortization of intangible assets
Loss on disposition of assets
Loss on extinguishment of debt
Debt modification costs
Other (income) expense
Income (loss) before income taxes
Benefit (provision) for income taxes
Net (loss) income
Total comprehensive income

(1) Supplemental statements presented in millions may not add due to rounding from Consolidated Statements presented in thou

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

Supplemental Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2012
(In millions[1])

Revenues
Franchise revenues
Restaurant sales
Rental revenues
Financing revenues
Total revenue
Franchise expenses
Restaurant expenses
Rental expenses
Financing expenses
General and administrative
Interest expense
Impairment and closure
Amortization of intangible assets
Gain on disposition of assets
Loss on extinguishment of debt
Intercompany dividend
Income (loss) before income taxes
Benefit (provision) for income taxes
Net (loss) income
Total comprehensive income

Supplemental Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2011
(In millions[1])

Revenues
Franchise revenues
Restaurant sales
Rental revenues
Financing revenues
Total revenue
Franchise expenses
Restaurant expenses
Rental expenses
Financing expenses
General and administrative

Interest expense
Impairment and closure
Amortization of intangible assets
Gain on disposition of assets
Loss on extinguishment of debt
Debt modification costs
Other (income) expense
Income (loss) before income taxes
Benefit (provision) for income taxes
Net (loss) income
Total comprehensive income

(1) Supplemental statements presented in millions may not add due to rounding from Consolidated Statements presented in thou

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Table of Contents
DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

Supplemental Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2012
(In millions[1])

Cash flows provided by (used in) operating activities
Investing cash flows
Additions to property and equipment
Principal receipts from long-term receivables
Proceeds from sale of assets
Other
Cash flows provided by (used in) investing activities
Financing cash flows
Revolving credit borrowings
Revolving credit repayments
Payment of debt
Payment of debt issuance costs
Purchase of common stock
Restricted cash
Other
Intercompany transfers
Cash flows provided by (used in) financing activities
Net change
Beginning cash and equivalents
Ending cash and equivalents

Supplemental Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2011
(In millions[1])

Cash flows provided by (used in) operating activities
Investing cash flows
Additions to property and equipment
Principal receipts from long-term receivables
Proceeds from sale of assets
Other
Cash flows provided by (used in) investing activities
Financing cash flows
Revolving credit borrowings
Revolving credit repayments
Payment of debt
Payment of debt issuance costs
Restricted cash

Other
Intercompany transfers
Cash flows provided by (used in) financing activities
Net change
Beginning cash and equivalents
Ending cash and equivalents

(1) Supplemental statements presented in millions may not add due to rounding from Consolidated Statements presented in thou

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DineEquity, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements (Continued)

15. Subsequent Events

On July 20, 2012, the Company entered into an asset purchase agreement for the refranchising and sale of related restaurant as

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this report may constitute forward-looking statements within the meaning of the Private Securities Liti

You should read the following Management's Discussion and Analysis of Financial Condition and Results of Operations in con

Overview

The following discussion and analysis provides information we believe is relevant to an assessment and understanding of our c

The Company was incorporated under the laws of the State of Delaware in 1976. The first International House of Pancakes® ('

Domestically, IHOP restaurants are located in all 50 states and the District of Columbia while Applebee's restaurants are locate

Franchise Business Model

As of June 30, 2012, our system-wide restaurant portfolio was 95.0% franchised and consisted of the following:

| | June 30, 2012 | | |
|---|---|---|---|
| | Applebee's | IHOP | Total |
| Domestic: | | | |
| Franchise/area license restaurants | 1,710 | 1,503 | 3,213 |
| Company-operated restaurants | 160 | 17 | 177 |
| International: | | | |
| Franchise/area license restaurants | 148 | 37 | 185 |
| Total | 2,018 | 1,557 | 3,575 |
| Percentage franchised | 92.1 % | 98.9 % | 95.0 % |

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Since the completion of the Applebee’s acquisition, we have been pursuing a strategy to transition Applebee's from a system th
During the six months ended June 30, 2012, we completed the refranchising and sale of related restaurant assets of 17 Applebe
Key Performance Indicators
In evaluating and assessing the performance of our business units, we consider our key operating performance indicators to be:

Percentage change in system-wide domestic same-restaurant sales
Net Franchise restaurant development
Restaurants refranchised
Restaurant operating margin
n/a - not applicable given relatively small number and test-market nature of IHOP company restaurants
We consider cash from operations and free cash flow (cash provided by operating activities, plus receipts from notes, equipme
Additional information on each of these metrics is presented under the captions "Restaurant Data," "Restaurant Development A

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Restaurant Data

The following table sets forth, for the three and six months ended June 30, 2012 and 2011, the number of effective restaurants

| | | | | |
|---|---|---|---|---|
| Applebee's Restaurant Data | | | | |
| Effective restaurants(a) | | | | |
| Franchise | | | | |
| Company | | | | |
| Total | | | | |
| System-wide(b) | | | | |
| Sales percentage change(c) | | | | |
| Domestic same-restaurant sales percentage change(d) | | | | |
| Franchise(b)(f) | | | | |
| Sales percentage change(c) | | | | |
| Domestic same-restaurant sales percentage change(d) | | | | |
| Average weekly domestic unit sales (in thousands) | | | | |
| Company (f) | | | | |
| Sales percentage change(c) | | | | |
| Same-restaurant sales percentage change(d) | | | | |
| Average weekly domestic unit sales (in thousands) | | | | |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2012 (unaudited) | 2011 | 2012 | 2011 |
| IHOP Restaurant Data | | | | |
| Effective restaurants(a) | | | | |
| Franchise | 1,377 | 1,339 | 1,375 | 1,334 |
| Area license | 164 | 163 | 164 | 164 |
| Company | 14 | 10 | 13 | 10 |
| Total | 1,555 | 1,512 | 1,552 | 1,508 |
| System-wide(b) | | | | |
| Sales percentage change(c) | 1.9 % | 1.1 % | 2.4 % | 1.2 % |
| Domestic same-restaurant sales percentage change(d) | (1.4 )% | (2.9 )% | (0.9 )% | (2.8 )% |
| Franchise(b) | | | | |
| Sales percentage change(c) | 1.7 % | 0.9 % | 2.2 % | 1.2 % |
| Domestic same-restaurant sales percentage change(d) | (1.3 )% | (2.8 )% | (0.8 )% | (2.8 )% |
| Average weekly domestic unit sales (in thousands) | $ 33.8 | $ 34.2 | $ 34.4 | $ 34.7 |
| Company (e) | n/a | n/a | n/a | n/a |
| Area License(b) | | | | |
| Sales percentage change(c) | 3.2 % | 3.0 % | 3.3 % | 1.6 % |

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(a) “Effective restaurants” are the number of restaurants in a given fiscal period adjusted to account for restaurants open for o

(b) “System-wide” sales are retail sales at Applebee’s restaurants operated by franchisees and IHOP restaurants operated by f

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2012 | 2011 | 2012 | 2011 |
| | (In millions) | | | |
| Reported sales (unaudited) | | | | |
| Applebee's franchise restaurant sales | $ 1,042.5 | $ 987.7 | $ 2,154.0 | $ 2,024.5 |
| IHOP franchise restaurant sales | $ 604.8 | $ 594.8 | $ 1,229.8 | $ 1,202.8 |
| IHOP area license restaurant sales | $ 58.5 | $ 56.6 | $ 120.8 | $ 116.9 |

(c) “Sales percentage change” reflects, for each category of restaurants, the percentage change in sales in any given fiscal peri

(d) “Domestic same-restaurant sales percentage change” reflects the percentage change in sales, in any given fiscal period, co

(e) Sales percentage change and same-restaurant sales percentage change for IHOP company-operated restaurants are not app

(f) The sales percentage change for the three and six months ended June 30, 2012 and 2011 for Applebee’s franchise and com

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Restaurant Development Activity

The following table summarizes Applebee's restaurant development and franchising activity:

Applebee's Restaurant Development Activity
Beginning of period
New openings
Franchise
Total new openings
Closings
Franchise
Total closings
End of period
Summary - end of period
Franchise
Company
Total
Restaurant Franchising Activity
Domestic franchise openings
International franchise openings
Refranchised
Total restaurants franchised
Closings
Domestic franchise
International franchise
Total franchise closings
Net franchise restaurant (reductions) additions

In 2012, we expect Applebee's franchisees to open a total of 30 to 40 new Applebee's restaurants, approximately half of which

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The following table summarizes IHOP restaurant development and franchising activity:

| |
|---|
| IHOP Restaurant Development Activity |
| Beginning of period |
| New openings |
| Franchise |
| Area license |
| Total new openings |
| Closings |
| Franchise |
| Area license |
| Total closings |
| End of period |
| Summary - end of period |
| Franchise |
| Area license |
| Company |
| Total |
| Restaurant Franchising Activity |
| Domestic franchise openings |
| International franchise openings |
| Area license openings |
| Refranchised |
| Total restaurants franchised |
| Closings |
| Domestic franchise |
| International franchise |
| Area license |
| Total franchise closings |
| Reacquired by the Company |
| Net franchise restaurant (reductions) additions |

In 2012, we expect IHOP franchisees to open a total of 45 to 55 new IHOP restaurants, primarily in the domestic market. The a

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Significant Known Events, Trends or Uncertainties Impacting or Expected to Impact Comparisons of Reported or Future Resul

Sales Trends

Applebee’s
Quarter
YTD
IHOP
Quarter
YTD

Applebee’s domestic system-wide same-restaurant sales increased 0.7% for the three months ended June 30, 2012, the seventh

We are focusing our efforts on driving sales and traffic growth while improving the guest experience by providing value and va

IHOP’s domestic system-wide same-restaurant sales decreased 1.4% for the three months ended June 30, 2012. The decrease w

We are addressing the traffic decline with a rollout of programs aimed at improving guest satisfaction and driving sales. We co

With respect to both brands, same-restaurant sales for the first six months of 2012 are not necessarily indicative of results expe

Financial Statement Effect of Refranchising Company-Operated Restaurants

As discussed under “Franchise Business Model” above, we have been pursuing a strategy to transition Applebee's to a system t

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General and Administrative Expenses

In addition to a reduction in G&A resulting from the refranchising and sale of related assets of Applebee's company-operated r

Comparison of the Three Months ended June 30, 2012 and 2011

Results of Operations

Key components of changes in our financial results for the three months ended June 30, 2012 compared to the same period of 2

- Revenue decreased $38.9 million, primarily due to the refranchising of Applebee's company-operated restaurants and a 1.4% d
- Segment profit decreased $2.0 million, comprised as follows:

| |
|---|
| Franchise operations |
| Company restaurant operations |
| Rental operations |
| Financing operations |
| Total |

The decline in segment profit was primarily due to the refranchising of Applebee’s company-operated restaurants and the write

- Impairment and closure charges decreased $21.7 million as costs of $21.3 million recorded in the second quarter of 2011 relate
- Interest expense decreased $3.2 million due to our reduction of debt balances over the past 12 months; and
- General and administrative ("G&A") expenses decreased $1.2 million, primarily due to lower personnel costs and professional

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Franchise Operations

| |
|---|
| Franchise Revenues |
| Applebee's |
| IHOP |
| IHOP advertising |
| Total franchise revenues |
| Franchise Expenses |
| Applebee's |
| IHOP |
| IHOP advertising |
| Total franchise expenses |
| Franchise Segment Profit |
| Applebee's |
| IHOP |
| Total franchise segment profit |
| Segment profit as % of revenue [1] |

[1] Percentages calculated on actual amounts, not rounded amounts presented above

The $3.3 million increase in Applebee's franchise revenue was primarily attributable to increased royalty revenue resulting fro

IHOP's franchise expenses are substantially larger than Applebee's due to advertising expenses. Franchise fees designated for

The increase in franchise segment profit is primarily due to an increase in effective franchise restaurants due to the refranchisi

Company Restaurant Operations

| |
|---|
| Company restaurant sales |
| Company restaurant expenses |
| Company restaurant segment profit |
| Segment profit as % of revenue [1] |

[1] Percentages calculated on actual amounts, not rounded amounts presented above

As of June 30, 2012, company restaurant operations were comprised of 160 Applebee's company-operated restaurants and 17 I

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Consolidated company restaurant sales decreased $40.8 million. Applebee's company restaurant sales decreased $41.6 million

Consolidated company restaurant expenses decreased $37.7 million. Applebee's company restaurant expenses decreased $39.0

Applebee's Company-Operated Expenses
As Percentage of Restaurant Sales
Revenue
Food and beverage
Labor
Direct and occupancy
Restaurant Operating Profit Margin (1)

---

(1) Percentages may not add due to rounding

The restaurant refranchising and closures discussed above had a net favorable impact of 0.6% on margins, primarily because th

- Food and beverage costs as a percentage of company restaurant sales were basically flat. Changes in commodity costs impacti

- Labor costs as a percentage of restaurant sales decreased by 0.8% due to improved productivity in hourly labor partially offset

- Direct and occupancy costs as a percent of restaurant sales decreased 2.0% primarily due to lower depreciation expense as the

Rental Operations

Rental revenues
Rental expenses
Rental operations segment profit
Segment profit as % of revenue

---

(1) Percentages calculated on actual amounts, not rounded amounts presented above

Rental operations relate primarily to IHOP franchise restaurants. Rental income includes revenue from operating leases and int

The decrease in rental revenue and rental segment profit is primarily due to the write-off of $2.0 million of deferred lease renta

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Financing Operations

Financing revenues
Financing expenses
Financing operations segment profit
Segment profit as % of revenue

(1) Percentages calculated on actual amounts, not rounded amounts presented above
n.m. - not meaningful

All of our financing operations relate to IHOP franchise restaurants. The increase in financing revenues is primarily due to refr

Other Expense and Income Components

General and administrative expenses
Interest expense
Impairment and closure charges
Amortization of intangible assets
Loss on disposition of assets
Loss on extinguishment of debt
Income tax provision

(1) Percentages calculated on actual amounts, not rounded amounts presented above

General and Administrative Expenses

General and administrative expenses decreased by $1.2 million compared to the same period of the prior year, primarily due to

Interest Expense

Interest expense decreased by $3.2 million compared to the same period of the prior year due to our reduction of debt balances

Impairment and Closure Charges

Impairment and closure charges decreased by $21.7 million compared to the same period of the prior year. The charges for the

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During the quarter ended June 30, 2012, we performed our quarterly assessment of whether events or changes in circumstances

Loss on Disposition of Assets

We recognized a loss on disposition of assets of $0.7 million for the three months ended June 30, 2012 compared to a loss of $

Loss on Extinguishment of Debt

We did not recognize any loss on extinguishment of debt during the three months ended June 30, 2012. During the three month

| Instrument Repaid/Retired | Face Amount Repaid/Retired | Cash Paid | Loss [1] |
|---|---|---|---|
| Senior Notes | $7.5 | $8.2 | $0.9 |
| Three months ended June 30, 2011 | $7.5 | $8.2 | $0.9 |

[1] Including write-off of the discount and deferred financing costs related to the debt retired.

We may continue to dedicate a portion of excess cash flow towards opportunistic debt retirement. Any retirement of debt resul

Provision for Income Taxes

The effective tax rate was 38.2% for the three months ended June 30, 2012 compared to 81.1% for the three months ended Jun

Comparison of the Six Months Ended June 30, 2012 and 2011

Results of Operations

Key components of changes in our financial results for the six months ended June 30, 2012 compared to the same period of 20

•Revenue decreased $93.6 million, primarily due to the refranchising of Applebee's company-operated restaurants and a 0.9%

•Segment profit decreased $4.2 million, comprised as follows:

Franchise operations
Company restaurant operations
Rental operations
Financing operations
Total

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The decline in segment profit was primarily due to the refranchising of Applebee's company-operated restaurants and the write

- Impairment and closure charges decreased $26.0 million as costs of $26.8 million recorded in the first six months of 2011 relat

- Interest expense decreased $9.3 million due to our reduction of debt balances as well as the February 2011 amendment to our C

Franchise Operations

Franchise Revenues
Applebee's
IHOP
IHOP advertising
Total franchise revenues
Franchise Expenses
Applebee's
IHOP
IHOP advertising
Total franchise expenses
Franchise Segment Profit
Applebee's
IHOP
Total franchise segment profit
Segment profit as % of revenue [1]

---

[1] Percentages calculated on actual amounts, not rounded amounts presented above

The $5.6 million increase in Applebee's franchise revenue was primarily attributable to increased royalty revenue resulting fro

IHOP's franchise expenses are substantially larger than Applebee's due to advertising expenses. Franchise fees designated for

The increase in franchise segment profit is primarily attributable to an increase in effective franchise restaurants due to the refr

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Company Restaurant Operations

| | |
|---|---|
| Company restaurant sales | |
| Company restaurant expenses | |
| Company restaurant segment profit | |
| Segment profit as % of revenue [1] | |

[1] Percentages calculated on actual amounts, not rounded amounts presented above

As of June 30, 2012, company restaurant operations were comprised of 160 Applebee's company-operated restaurants and 17 I

Consolidated company restaurant sales decreased $94.6 million. Applebee's company restaurant sales decreased $96.1 million

Consolidated company restaurant expenses decreased $85.2 million. Applebee's company restaurant expenses decreased $87.6

| | |
|---|---|
| Applebee's Company-Operated Expenses | |
| As Percentage of Restaurant Sales | |
| Revenue | |
| Food and beverage | |
| Labor | |
| Direct and occupancy | |
| Restaurant Operating Profit Margin [1] | |

[1] Percentages may not add due to rounding

The restaurant refranchising discussed above had a net favorable impact of 0.8% on margins, primarily because the markets so

- Food and beverage costs as a percentage of company restaurant sales increased 0.5% due to higher commodity costs impacting

- Labor costs as a percentage of restaurant sales decreased by 0.6% due to improved productivity in hourly labor partially offset

- Direct and occupancy costs as a percent of restaurant sales decreased 1.9% primarily due to lower depreciation expense resulti

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Rental Operations

Rental revenues
Rental expenses
Rental operations segment profit
Segment profit as % of revenue

(1) Percentages calculated on actual amounts, not rounded amounts presented above

Rental operations relate primarily to IHOP franchise restaurants. Rental revenues include income from operating leases and int

The decrease in rental revenue and rental segment profit is primarily due to the write-off of $2.5 million of deferred lease renta

Financing Operations

Financing revenues
Financing expenses
Financing operations segment profit
Segment profit as % of revenue

(1) Percentages calculated on actual amounts, not rounded amounts presented above

All of our financing operations relate to IHOP franchise restaurants. The variance in both revenue and expense is primarily rel

Other Expense and Income Components

General and administrative expenses
Interest expense
Impairment and closure charges
Amortization of intangible assets
Gain on disposition of assets
Loss on extinguishment of debt
Debt modification expenses
Income tax provision

(1) Percentages calculated on actual amounts, not rounded amounts presented above

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General and Administrative Expenses

General and administrative expenses increased by $0.5 million compared to the same period of the prior year, primarily due to

Interest Expense

Interest expense decreased by $9.3 million compared to the same period of the prior year due to our reduction of debt balances

Impairment and Closure Charges

Impairment and closure charges decreased by $26.0 million compared to the same period of the prior year. The charges for the

During the quarter ended June 30, 2012, we performed our quarterly assessment of whether events or changes in circumstances

Gain on Disposition of Assets

We recognized a gain on disposition of assets of $16.0 million for the six months ended June 30, 2012 compared to a gain of $

Loss on Extinguishment of Debt

During the six months ended June 30, 2012 and June 30, 2011, the Company recognized the following losses on the extinguish

| Instrument Repaid/Retired | Face Amount Repaid/Retired (In millions) | Cash Paid | Loss [1] |
|---|---|---|---|
| Term Loans | $ 70.5 | $ 70.5 | $ 1.9 |
| Senior Notes | 5.0 | 5.5 | 0.7 |
| Six months ended June 30, 2012 | 75.5 | 76.0 | 2.6 |
| | | | |
| Term Loans | $ 110.0 | $ 110.0 | $ 2.7 |
| Senior Notes | 39.8 | 43.5 | 5.2 |
| Six months ended June 30, 2011 | $ 149.8 | $ 153.5 | $ 7.9 |

[1] Including write-off of the discount and deferred financing costs related to the debt retired.

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We may continue to dedicate a portion of excess cash flow towards opportunistic debt retirement. Any retirement of debt resul

Debt Modification Expenses

On February 25, 2011, the Company entered into Amendment No. 1 (the "Amendment") to the Credit Agreement under which

Provision for Income Taxes

The effective tax rate was 36.9% for the six months ended June 30, 2012 compared to 30.1% for the six months ended June 30

Liquidity and Capital Resources

Credit Facilities

We have a $75.0 million Revolving Credit Facility (the "Revolving Facility") under our Credit Agreement. During the first six

Based on our current level of operations, we believe that our cash flow from operations, available cash on hand and available b

Debt Covenants

Pursuant to our Credit Agreement, we are required to comply with a maximum consolidated leverage ratio and a minimum con

For the trailing four quarters ended June 30, 2012, our consolidated leverage ratio was 5.3x and our consolidated cash interest c

The EBITDA used in calculating these ratios is considered to be a non-U.S. GAAP measure. The reconciliation between our lo

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Trailing Twelve Months Ended June 30, 2012

U.S. GAAP income before income taxes
Interest charges
Loss on retirement of debt
Depreciation and amortization
Non-cash stock-based compensation
Impairment and closure charges
Other
Gain on sale of assets
EBITDA

We believe this non-U.S. GAAP measure is useful in evaluating our results of operations in reference to compliance with the d

The Senior Notes, our term loans under the Credit Agreement (the "Term Loans") and the Revolving Facility are also subject t

Refranchising of Applebee’s Company-Operated Restaurants

During the six months ended June 30, 2012, we completed the refranchising and sale of related assets of 17 Applebee’s compa

As previously discussed under “Overview - Franchise Business Model,” since the completion of the Applebee’s acquisition, w

During the six months ended June 30, 2012, we completed the refranchising and sale of related restaurant assets of 17 Applebe

Under the terms of the Credit Agreement, all of the after-tax proceeds (with certain exceptions) of future asset dispositions mu

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Cash Flows

In summary, our cash flows were as follows:

Net cash provided by operating activities
Net cash provided by investing activities
Net cash used in financing activities
Net decrease in cash and cash equivalents

Operating Activities

Cash provided by operating activities decreased $11.8 million to $36.4 million  for the six months ended June 30, 2012 from $

Investing Activities

Net cash provided by investing activities of $16.6 million for the six months ended June 30, 2012 was primarily attributable to

Financing Activities

Financing activities used net cash of $81.3 million for the six months ended June 30, 2012. Cash used in financing activities pr

Free Cash Flow

We define "free cash flow" for a given period as cash provided by operating activities, plus receipts from notes, equipment con

Free cash flow is considered to be a non-U.S. GAAP measure. Reconciliation of the cash provided by operating activities to fr

Cash flows provided by operating activities
Principal receipts from long-term receivables
Additions to property and equipment
Free cash flow

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This non-U.S. GAAP measure is not defined in the same manner by all companies and may not be comparable to other similar

Dividends

Dividends representing the change in accreted value of our Series B Convertible Preferred Stock were $1.3 million for the six r

Off-Balance Sheet Arrangements

As of June 30, 2012, we had no off-balance sheet arrangements, as defined in Item 303(a)(4) of SEC Regulation S-K.

Contractual Obligations and Commitments

There were no material changes to the contractual obligations table as disclosed in our Annual Report on Form 10-K for the ye

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with U.S. GAAP requires we make estimates and assumptions that affec

A summary of our critical accounting estimates is included in Management’s Discussion and Analysis of Financial Condition a

See Note 3, “Accounting Policies,” in the Notes to Consolidated Condensed Financial Statements for a discussion of recently a

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

There were no material changes from the information contained in the Company’s Annual Report on Form 10-K as of Decemb

Item 4. Controls and Procedures.

Disclosure Controls and Procedures.

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, ha

Changes in Internal Control Over Financial Reporting.

There have been no changes in the Company’s internal control over financial reporting (as such term is defined in Rules 13a-1

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Part II. OTHER INFORMATION

Item 1. Legal Proceedings.

We are subject to various lawsuits, administrative proceedings, audits, and claims arising in the ordinary course of business. So

Gerald Fast v. Applebee's

We are currently defending a collective action in United States District Court for the Western District of Missouri, Central Div

We believe we have meritorious defenses and intend to vigorously defend this case. Due to the inherent uncertainty in litigatio

Item 1A. Risk Factors.

There were no material changes from the risk factors set forth under Item 1A of Part I of the Company's Annual Report on For

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Purchases of Equity Securities by the Company

| Period |
|---|
| April 2 – April 29, 2012 (a) |
| April 30 – May 27, 2012 |
| May 28 – July 1, 2012 (a) |
| Total |

(a) These amounts represent shares owned and tendered by employees to satisfy tax withholding obligations on the vesting of

(b) On August 15, 2011 we announced that our Board of Directors authorized the repurchase of up to $45.0 million of DineEq

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Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not Applicable.

Item 5. Other Information.

None.

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Item 6. Exhibits.

3.1

3.2

10.1

12.1

31.1

31.2

32.1

32.2

101.INS
101.SCH
101.CAL
101.DEF
101.LAB
101.PRE

* Filed herewith.
** The certifications attached as Exhibits 32.1 and 32.2 accompany this Quarterly Report pursuant to Section 906 of the Sarb
*** Pursuant to Rule 406T of Regulation S-T, the interactive data files on Exhibit 101 hereto are deemed not filed or part c

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on

July 31, 2012

(Date)

July 31, 2012

(Date)

July 31, 2012

(Date)

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