



## **Denny's Corporation**

### **Guidelines for Disclosure of Information to Investors, Securities Market Professionals and the Media**

These Guidelines set forth the standards of conduct for Company employees and members of the Company's Board of Directors with regard to the disclosure of information to: (1) securities market professionals such as analysts, broker-dealers, institutional investment managers, investment companies and hedge funds, (2) investors, (3) media personnel and (4) other individuals or entities outside the Company. These Guidelines have specifically been revised to comply with Regulation FD promulgated by the Securities and Exchange Commission ("SEC").

### **Policy Statement**

As a "public company," Denny's Corporation ("Denny's" or the "Company") is committed to timely, consistent, fair and credible dissemination of information to the public, in keeping with legal and regulatory requirements, to enable orderly behavior in the capital markets. Denny's regularly prepares comprehensive reports for filing with the SEC and dissemination to the public. Our management is often asked, nevertheless, to provide additional business and financial information. It is the policy of this Company never to release material nonpublic information to any third party except under special circumstances such as communications made pursuant to signed confidentiality agreements or communications made to a person who owes the Company a duty of trust or confidence such as an attorney, investment banker, accountant or representative of a bank or other loan participant requesting information pursuant to the Company's credit agreement. Should the Company, however, release material nonpublic information to an investor or securities market professional other than under the special circumstances referred to above, then it is the Company's policy, pursuant to Regulation FD, to immediately make public disclosure of such information.

### **Authorized Spokespersons**

For various reasons, including ensuring the accuracy and proper disclosure of information, it is the Company's policy to limit the individuals responding to requests for information to authorized spokespersons. Employees who are not authorized spokespersons shall continue to refer all calls from shareholders/bondholders, securities market professionals, banks and media to persons authorized to speak on behalf of the Company. Any request for such business or financial information should be directed to the following authorized spokespersons: (1) all such requests from shareholders/bondholders or other members of the investment community should be directed to the Manager of Corporate Finance (x8532) or the Vice President and Treasurer (x8994); (2) all such requests from members of the media should be forwarded to the Vice President of Communications (x8440) or the Public Relations Manager (x8361); (3) all such requests from commercial banks and other creditors should be directed to the Vice President and Treasurer (x8994).

### **Disclosure Principles**

The principles set forth below are designed to permit the fullest possible disclosure of corporate news to securities market professionals, reporters, and other responsible people, while avoiding prohibited selective disclosure and potential trading abuses. All Company employees and members of the Company's management and Board of Directors are expected to follow these principles, as well as the Company's insider trading guidelines entitled "Guidelines to Employees of Denny's and its Family of Companies

Trading in the Common Stock or Other Securities of Denny's" and, where applicable, the disclosure procedures set forth below. Any questions about compliance with these principles and procedures should be addressed to the office of the Company's General Counsel at (864)597-8242 or (864)597-8672:

- Sensitive information should be disseminated within the Company only to those individuals who need to know it.
- Voluntary public disclosure of financial projections prepared for internal use would be very troublesome for the Company, given the inherent unreliability of such information and the possible need to update it. Statements about other future events, uncertain to occur, would raise similar problems. Accordingly, briefing of a securities market professional, reporter or other "outsider" should be limited to historical financial data and completed business transactions. "Forecasts," financial or otherwise, in these types of circumstances should not be made; nor may they be confirmed or denied.
- Unless the Company is the source of a "market rumor," there is generally no duty to respond to the rumor. When asked to respond to a "market rumor," members of management should respond with a firm "it is the Company's policy not to respond to market rumors"; and they should do so consistently, without regard to whether the particular rumor may be good or bad, true or false. Such inquiries should be reported immediately to the General Counsel or Chief Financial Officer of Denny's.
- Special rules apply to disclosures proposed to be made once the Company has either taken substantial steps to commence a "tender offer" or has become the subject of a tender offer commenced by someone else. Since the particular employee who receives an inquiry for financial or business information may not be in a position to know whether or not a tender offer is underway, no one in the Company may respond to any inquiry for sensitive information without the prior approval of the General Counsel or Chief Financial Officer of Denny's.
- While it is indeed Denny's' policy to provide helpful information to the extent possible, it is not our policy to edit or revise written work produced by others. The Company cannot assume responsibility for the contents of reports of securities analysts or other third parties concerning the Company. Accordingly, none of our employees, management or members of the Company's Board of Directors should review "drafts" of reports produced by others concerning the Company, provided, however, that any of the persons designated as authorized spokespersons in the third paragraph of this document may review a draft report for misstatements of history or fact.

## **Disclosure Procedures**

From time to time, inquiries are made by investors or individuals who represent investment banks, commercial banks, and other financial institutions with an interest in ferreting out facts relevant to the value of the Company's securities. Subject to the Disclosure Principles stated above, it is appropriate to respond to such inquiries with reliable information, but only in accordance with the following additional procedures:

- Determine whether or not you are the right person (the "Contact Person") to talk to the individual who is making the inquiry. If someone else in the Company would be in a better position to respond, refer the inquirer to that person.
- The Contact Person, where practicable, should make and keep legible notes of his or her conversations with the individual seeking Company information, especially as it relates to any information that may be conveyed.

- The Contact Person should satisfy himself or herself that he or she would not be providing the inquirer with any information that he or she could not or would not provide under these guidelines to any other qualified inquirer.
- Never release material nonpublic information to any third party unless such release is approved by the Company's Chief Financial Officer and General Counsel, and either (i) the communication is made pursuant to a signed confidentiality agreement or (ii) the communication is made to a person who owes the Company a duty of trust or confidence such as the Company's attorney, investment banker, accountant, or representative of a bank or other loan participant requesting information pursuant to the Company's credit agreement.

For purposes of these guidelines, information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Common examples of information that will frequently be regarded as material are information concerning: (1) earnings, (2) mergers, acquisitions, tender offers, joint ventures, or significant changes in assets, (3) new products or discoveries, or developments regarding customers or suppliers (e.g., the acquisition or loss of a contract), (4) changes in control or in management, (5) changes in auditors or auditor notification that the Company may no longer rely on the auditor's audit report, (6) events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in rights of security holders, or public or private sales of additional securities) and (7) bankruptcies or receiverships. Information is nonpublic if it has not been disseminated in a manner making it available to investors generally.

- Should a Contact Person or senior official of the Company (i.e., a Denny's executive officer or a member of Denny's' Board of Directors) disclose material nonpublic information during any communication with an investor or securities market professional, then the Company's General Counsel and Chief Financial Officer should be immediately notified and immediate public disclosure should be made.

These procedures should be repeated at the time of each inquiry, even if the particular caller has made prior inquiries.

### **Handling Formal Meetings With The Investment Community**

From time to time, meetings may be scheduled among the Company's senior financial executives, outside financial analysts, security holders and/or other securities market professionals and responsible interested persons in order to provide a forum for distribution to the investing public of theretofore nonpublic information relating to recent corporate developments or the Company's performance since the last quarterly earnings release. If such nonpublic information is deemed to be material in nature, then the Company will disclose, at least concurrently, such information to the public in a press release.

Additionally, when the Company makes planned disclosures of material information, such as a scheduled earnings release, the following model should be used:

- First, issue a press release, distributed through regular channels, containing the information;
- Second, provide adequate notice, by a press release and/or website posting, of a scheduled conference call to discuss the announced results, giving investors both the time and date of the conference call, and instructions on how to access the call;
- Third, hold the conference call in an open manner, permitting investors to listen in, either by telephonic means or through Internet webcasting; and

- Fourth, make available, for a few days following the conference call, a replay of the call that may be accessed by investors through the Company's Internet website.

### **Dealing With The Agent Bank And Participants Under The Company's Bank Credit Agreement(s)**

The Company's relationship with its Agent Bank and loan participants is governed by a comprehensive credit agreement pursuant to which the Company has agreed to provide information regarding the "operations, business affairs, and financial condition" of the Company to the bank and loan participants as they may reasonably request, subject to such information being kept confidential. All dealings with the Agent Bank and loan participants should be directed by the office of Denny's' Chief Financial Officer or Vice President and Treasurer.

The "Disclosure Principles" stated above apply to all dealings with the Agent Bank and loan participants. It is suggested that where material nonpublic information is given to the Agent Bank or loan participants pursuant to the credit agreement, that a statement, in substantially the form indicated immediately below\*, be included with the information delivered to the Agent Bank and loan participants.

\*"The information contained herein has not been made public and is furnished to certain key executives and certain lenders on a confidential basis for their use. It should be used only for that purpose and not divulged to any other persons. Trading in Company securities after receipt of this information and until it has been made public, or its improper disclosure to others, could result in violations of federal securities laws."

### **Dealing With The Press**

It should be expected that any statement made to the press, whether written or oral, will be disseminated promptly and simultaneously to all elements of the investing public. As a result, you need not fear that any such statement could assist an "insider trading" violation. Liability may be incurred, nevertheless, with statements emanating from the Company concerning "future events" such as financial results for periods not yet ended. Therefore, when dealing with the press, take care to observe the Disclosure Principles stated above, particularly the limitation on disclosure of forward-looking information. In addition:

- Inquiries made on behalf of a "wire service" (such as Dow Jones, AP or Reuters) or other national or international institution should be directed at once to the public relations department at Denny's headquarters in Spartanburg, SC.
- All requests for financial data should be answered by or under the direction of the Chief Financial Officer of Denny's.

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