

Exhibit 4

Top US Chicken Chains—Market Share (% based on annual sales)

	KFC	Popeyes	Chick- fil-A	Boston Market	Church's	Total
1989	70.8	12.0	6.2	0.0	11.0	100.0
1990	71.3	12.3	6.6	0.0	9.8	100.0
1991	72.7	11.4	7.0	0.0	8.9	100.0
1992	71.5	11.4	7.5	0.9	8.7	100.0
1993	68.7	11.4	8.0	3.0	8.9	100.0
1994	65.4	11.2	8.2	6.7	8.5	100.0
1995	60.7	10.7	8.2	12.3	8.1	100.0
1996	57.8	9.9	8.4	16.2	7.7	100.0
1997	56.1	10.1	9.0	16.8	8.0	100.0
1998	56.9	11.5	10.5	12.7	8.4	100.0
1999	55.6	12.5	12.0	10.9	9.0	100.0
5-Year Change (%)	-9.8	1.3	3.8	4.2	0.5	0.0
10-Year Change (%)	-15.2	0.5	5.8	10.9	-2.0	0.0

On the surface, it appeared that Boston Market and Chick-fil-A's market share gains were achieved primarily by taking customers away from KFC. Another look at the data, however, reveals that KFC's sales grew at a stable rate over the last ten years. Boston Market, rather than drawing customers away from KFC, appealed primarily to consumers who did not regularly frequent KFC and wanted healthy, non-fried chicken alternatives. Boston Market was able to expand the chicken segment beyond its traditional emphasis on fried chicken by offering non-fried chicken products that appealed to this new consumer group. After aggressively growing its restaurant base through 1997, however, Boston Market fell on hard times as it was unable to handle mounting debt problems. It soon entered bankruptcy proceedings. McDonald's acquired Boston Market in 2000. It had acquired Denver-based Chipotle Mexican Grill in 1998 and Columbus, Ohio-based Donatos Pizza in 1999. McDonald's hoped the acquisitions would help it expand its US restaurant base, since fewer opportunities existed to expand the McDonald's concept. Chick-fil-A's success came primarily from its aggressive shopping mall strategy that leveraged the trend toward large food courts in shopping malls. Despite gains by Boston Market and Chick-fil-A, KFC's customer base remained loyal to the KFC brand because of its unique taste. KFC also continued to dominate the dinner and takeout segments of the industry.

Popeyes replaced Boston Market as the second largest chicken chain in 1999. Popeyes and Church's had traditionally followed similar strategies—to compete head-on with other "fried chicken" chains. Popeyes, however, was in the process of shifting its focus to Cajun fast-food, after it successfully launched its Louisiana Legends One-Pot Cajun Meals of jambalaya, gumbo, shrimp, and crawfish étouffée. Church's was determined to distinguish itself by placing a heavier emphasis on its "made-from-scratch," Southern image. In 1999, it broadened its menu to include buffalo chicken wings, macaroni and cheese, beans and rice, and collard greens. Chick-fil-A focused on pressure-cooked and char-grilled skinless chicken breast sandwiches, which it had traditionally sold to customers in sit-down restaurants in shopping malls. As more malls added food courts, however, malls became less enthusiastic about allocating separate store space to restaurants. Therefore, Chick-fil-A began to open smaller units in shopping mall food courts, hospitals, and colleges as a way of complementing its existing sit-down restaurants.

Demographic Trends

A number of demographic and societal trends influenced the demand for food eaten outside of the home. During the last two decades, rising incomes, greater affluence among a greater percentage of American