

# **world famous**

PIZZA COMPANY LTD.

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**Trading symbol: TSX-V: WPC**  
**News Release No. 11-03**

## **World Famous Pizza Announces Favourable Results for the Valuation Report prepared on its Nick-N-Willy's Pizza Franchise Assets**

**West Vancouver, British Columbia – December 9, 2011** – World Famous Pizza Company Ltd. (the “Company” or “World Famous”) wishes to announce that, further to its November 15, 2011 news release, it has now received a comprehensive valuation report (the “Valuation Report”) of certain business assets (the “Identified Interests”) of the Company’s Nick-N-Willy’s Pizza® Franchise, owned by the Company’s Colorado subsidiary, Nick-N-Willy’s Franchise Company, LLC in connection with the Company’s sale of the Identified Interests to Figaro’s Italian Pizza, Inc. (“Figaro’s”) of Salem, Oregon (the “Proposed Transaction”).

The results of the Valuation Report, prepared by Evans & Evans, Inc., an independent Chartered Business Valuator, indicate that the fair market value of the Identified Assets is in the range of \$380,000 to \$410,000. Accordingly, as the Valuation Report is favourable to the Company, the Company is pleased to advise shareholders that it will be proceeding with the Proposed Transaction, subject to the negotiation and execution of a definitive purchase and sale agreement, shareholder approval and regulatory approval of the Proposed Transaction. A copy of the valuation report can be found on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information, contact Mr. Clive Shallow, Shareholder Communications, at 604-922-2030 or visit the Company’s website at [www.wfpizzaco.com](http://www.wfpizzaco.com).

### **WORLD FAMOUS PIZZA COMPANY LTD.**

*“Chris Moradian”*

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**Chris Moradian, President & Chief Executive Officer**

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*This news release includes certain statements that may be deemed to be “forward-looking statements”. All statements, other than statements of historical facts, that address future events or developments that the Company expects, are forward looking statements and, as such, are subject to risks, uncertainties and other factors of which are beyond the reasonable control of the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include such matters as changing consumption trends of consumers, competition, production and distribution arrangements, laws and regulations that may affect the way the Company’s products are manufactured, distributed and sold, continued availability of capital and financing, and general economic, market or business conditions. Any forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and subject to change after that date.*