



**Disposal of AmRest LLC to Apple American Group
Strong Return on Investment
Allows AmRest to Focus on Growth Business**

Wrocław, Poland, 7th June 2012, AmRest (WSE: EAT), the largest publicly listed restaurant group in Central and Eastern Europe with a variety of brands and growing international presence, announces that it has signed an agreement to sell the assets of AmRest LLC (LLC), which operates 102 Applebee's restaurants in the US, to Apple American Group (AAG), the largest franchisee of Applebee's.

Transaction highlights

- Transaction value of \$100 million representing an EBITDA multiple of 6.5x¹
- AmRest acquired LLC in 2008 for \$62.7 million and the disposal represents a return on investment of over 30% in dollar terms, additional benefit due to 50% appreciation of the US dollar over this period and resulting IRR in excess of 20% for AmRest
- 98 out of 102 restaurants are included as part of the transaction
- The transaction is expected to be completed on or before September 24th 2012 and is subject to the anti-trust clearance required under the HSR Act, approval by the Supervisory Board of AmRest and approval of those banks which are party to AmRest's credit agreement
- The net cash impact the transaction is estimated at \$82m including taxation, the costs related with employee and asset transfer and business restructuring

¹ Based on trailing twelve months ending 29th April 2012 EBITDA of \$15.1 million increased by the inventory value of \$1.9 million



Background to and Reasons for Transaction

AmRest growth strategy is based on two pillars, i.e. strengthening our core business and developing new growth drivers such as La Tagliatella. Lack of satisfactory growth prospects in the Applebee's business has made this investment no longer strategically feasible. Given the above as well as the attractive transaction terms and timing due to FX impact, made this business disposal appealing to maximize shareholders value.

Use of Proceeds and Financial Impact of Transaction

The proceeds of the transaction will be used to finance the growth of AmRest globally in line with AmRest's previously stated plans. In particular, part of the proceeds will be used to finance the roll-out of La Tagliatella which plans to enter the US, German and Chinese markets during 2012 as well as India in the medium term. At the same, continued investment will be made in other parts of the business.

The transaction will also improve the overall EBITDA margins of the Group whilst providing flexibility to optimize the balance sheet.

Henry McGovern, Chairman of Supervisory Board of AmRest, commented:

"The sale of our U.S. based Applebee's business delivers a very strong return on investment for our shareholders and exceeds the return target we set when we made the original acquisition. The disposal of the business will allow us to focus on our core business and provide funds which can be used to grow our business both within Central and Eastern Europe and also globally."

"I'd like to take this opportunity to thank the LLC team in the US for working so closely with us over the past four years. Their Casual Dining expertise and talent will continue to be useful as we grow other parts of



AmRest business. We wish LLC a continued prosperous future as it benefits from being part of a larger organisation.”

“The sale of our Applebee’s business does not mean we are leaving the U.S. market altogether. As previously communicated, we are in the process of preparing to launch of our own, highly successful brand La Tagliatella. We see an enormous potential for this brand in the U.S. and treat it as one of our growth priorities.”

Further Information

The press release and regulatory announcements can be found on www.amrest.eu

The teleconference with investors will be held on 8th June 2012 at 10:00 am CET, to attend the conference and for any other enquiries please contact:

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