



AmRest Holdings SE

US Assets Divestment

7th June 2012

US Assets Divestment executive summary

- **Selling the majority of assets of AmRest LLC to Apple American Group**, the largest franchisee in the Applebee's system. 98 out of 102 restaurants being sold.
- **Total price is \$100 million:**
 - \$98.1 million + \$1.9 million US value of inventory
- The **net cash impact** the transaction is estimated at **\$82 - \$89m**, implying **8.5 – 9.2 multiple** of TTM EBITDA of the US business [1]
- The transaction is estimated to **improve AmRest's TTM proforma leverage to 1.7 from 2.3** [1]

TTM Q1 2012 PLN M	AmRest	Applebee's	AmRest proforma ex Applebee's
Sales	2 853 233	725 872	2 127 361
EBITDA	316 809	32 885	283 924
EBITDA %	11.1%	4.5%	13.3%

[1] Estimation based on USD = 3.39 PLN FX rate on 7th June 2012, after tax proceeds, proforma EBITDA including full year of Restauravia's contribution

US Assets Divestment executive summary

- **Net Return on investment of 31% in dollar terms** and additional benefit due to 50% appreciation of the US dollar over this period

M	Initial Investment	Net Proceeds [1]	ROI [1]
USD	63	82	31%
PLN	131	279	112%

- The transaction is expected to be completed on or before September 24th 2012 and is subject to:
 - The clearance required under the HSR Act
 - AmRest's Supervisory Board approval
 - Approval of banks being parties of AmRest's credit agreement
 - Landlords' approval

Transaction rationale

- **Strategic focus**
- **Attractive exit terms** and timing
- **Sound Capital allocation** to maximize ROIC
- **Focus on La Tagliatella** growth in the US