



AmRest Holdings N.V.

Acquisition of:



21 May 2008

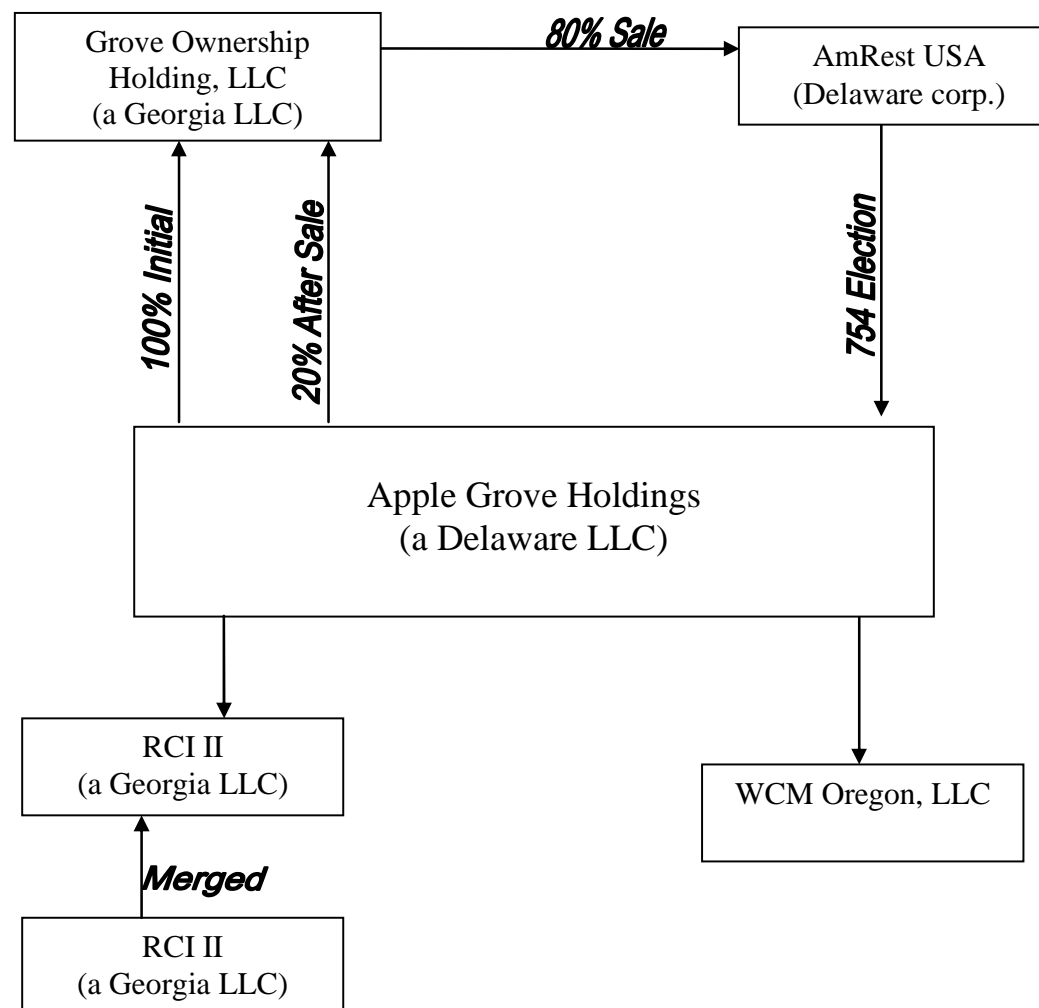
All numbers used in this presentation, regarding future performance are based on analysts' independent forecast of AmRest results.



Transaction structure



acquiring 80% equity stake in US LLC through newly established US subsidiary





Transaction highlights



- acquiring 80% equity stake in the second largest Applebee's® franchisee in the United States operating 104 restaurants
- we will have a call option on the remaining 20% after 3 years
- approximately \$260 million of annual sales and \$15 million of annual EBITDA
- the agreement is conditioned upon AmRest Supervisory Board and franchisors' approvals and Apple Grove Holding's Operating Agreement finalization
- acquisition final closing planned for Q3'08
- Apple Grove management team will remain in the business providing a strong base for further growth



Transaction price



Grove's Valuation = \$85 m +/- Net Working Capital - Long Term Debt



Expected AmRest cash needed for 80% acquisition: \$58 m

(including the Option Premium)

- the final price will be adjusted depending on the Grove's final Balance Sheet and Income Statement determined at Closing Date
- if the EBITDA for the period between April'07-March'08 is below \$15 million then the Purchase Price will be adjusted down by 6x the shortfall.
- additionally we will pay an Option Premium in the amount of \$5 million
- the transaction will be financed by the additional debt



Growth strategy on three fronts



International expansion

- ✓ Mergers & Acquisitions
- ✓ Organic Growth in virgin countries

Brand Portfolio Expansion

- ✓ Category leading Brands in CDR & QSR segments

Increasing Existing Brand Penetration

- ✓ Brand strength
- ✓ SSS Growth & new builds



Apple Grove fits the AmRest model



THE POWER OF **AmRest**

**PASSIONATE
PEOPLE**

**CATEGORY
LEADING
BRANDS**

**ECONOMY OF
SCALE**

CORE VALUES

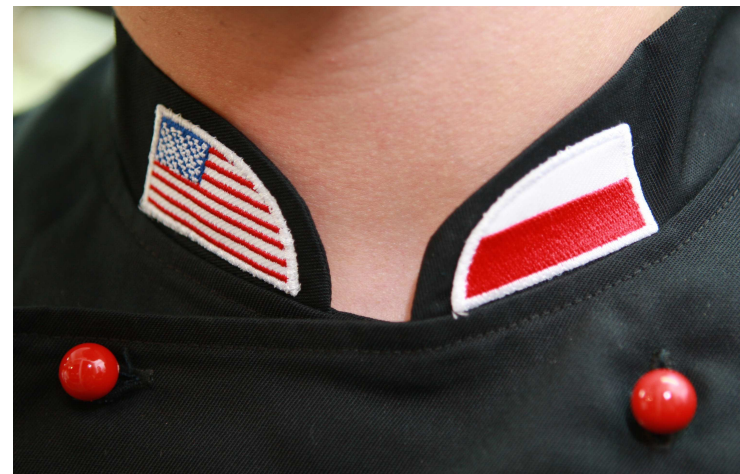


Business rationale



- strengthening the CDR arm of AmRest – Apple Grove was the first Applebee's franchisee and has a world class management team

- platform for further growth in the world's largest restaurant market – The US currently offers very attractive investment opportunities (depressed valuation, weak currency, lower interest rates etc.)



- substantial opportunity for AmRest to execute its multi-concept operating business model – potential to broaden cooperation with Applebee's for Central & Eastern Europe



AmRest CEE strategy remains unchanged



AmRest continues the execution of its growth strategy (3x3):

- CEE organic growth will be not disrupted – we will continue our efforts to achieve CEE dominance
- this acquisition does not exclude potential M&A in CEE at reasonable prices
- the US restaurant market provides multiple opportunities for further growth; the Apple Grove can be further leveraged to take advantage of those opportunities.



Applebee's brand description

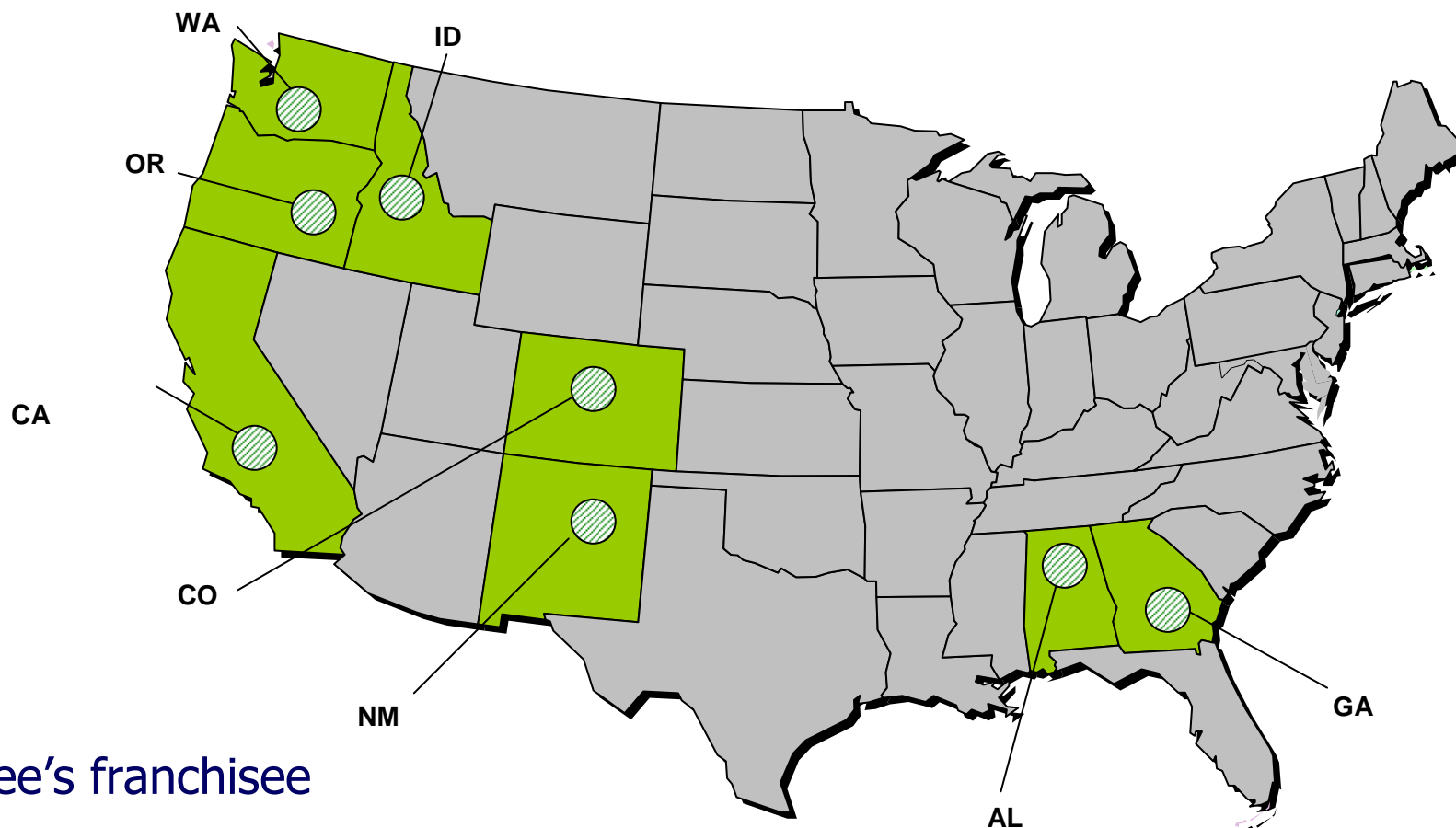


- with over 1,900 restaurants, Applebee's is the largest casual dining restaurant concept in the world;
- its restaurants are present in 49 states in US territory and 16 countries (including Greece and Italy in Europe)
- acquired by IHOP Corp., public company quoted at NYSE, in November 2007
- Applebee's restaurant is designed as an attractive, friendly, neighborhood establishment featuring moderately-priced high quality food and beverage items, table service and a comfortable atmosphere.
- Applebee's restaurants appeal to a wide range of customers including young adults, senior citizens and families with children.





Apple Grove description



- 2nd largest Applebee's franchisee
- 104 restaurants
- 5 exclusive development areas
- 7 thousand restaurant employees
- ideally suited for adding territories to provide further growth and leverage



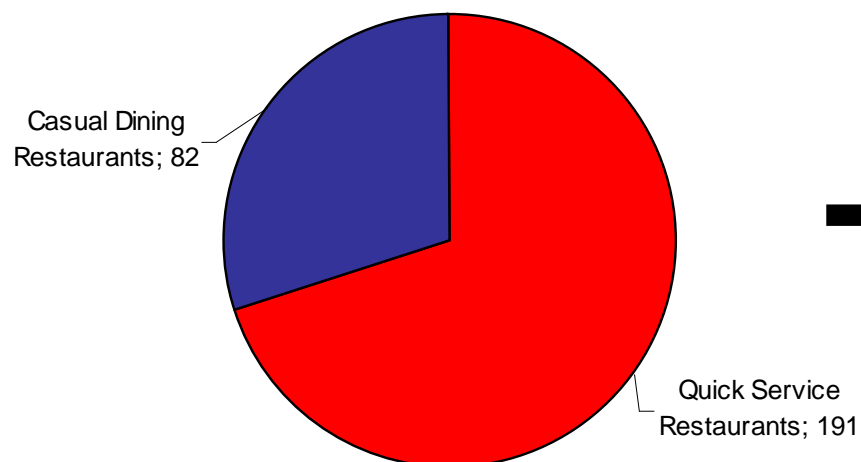
Strengthening CDR arm of AmRest



AmRest Portfolio – Before Applebee's Addition

[number of restaurants]i

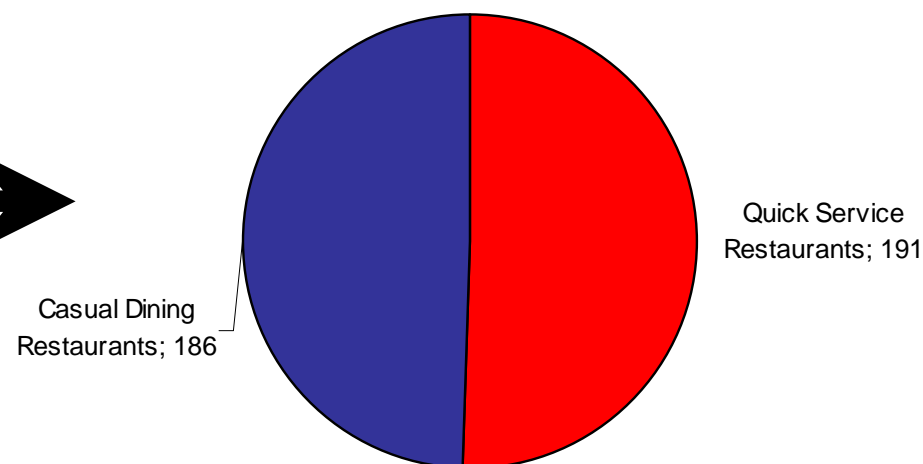
as of 15 May 2008



AmRest Portfolio – Following Applebee's Addition

[number of restaurants]i

as of July 2008 *



* calculated conservatively as the current base of AmRest restaurants (273) plus the Grove restaurants (104)

following this transaction AmRest will significantly increase its presence in CDR segment, diversifying its business model



Anticipated impact on AmRest results



- the US business will be consolidated starting from Q3'08
- the approximate trailing 12 months sales revenues was \$260 million and \$15 million EBITDA, as of March 31, 2008
- expected ROI on this acquisition in mid teens
- LLC structure allows for stepped-up basis and depreciation of goodwill which will significantly reduce the US tax rate over the next 10 years



Всичко е възможно!!!

ВСЁ ВОЗМОЖНО!!!

WSZYSTKO JEST MOŻLIWE!!!

Všetchno je možné!!!

Minden lehetséges!!!

EVERYTHING IS POSSIBLE!!!