



Business

May 22, 2007

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People stand in front of a poster of KFC and Pizza Hut.

Photo: Reuters

Poland's Pizza Hut Swallowed the Russian One

The operator of KFC and Pizza Hut restaurants in Poland, AmRest Holdings has announced the takeover of Pizza Hut franchisee in Russia – Pizza Nord. The deal budget has reached \$48 million, which is the record here. Until recently, foreign operators haven't manifested great interest in Russia's fast food, the analysts say, mentioning Rostiks-KFC venture as exception.

AmRest Holdings announced it became the majority holder in Pizza Nord via a deal worth \$48 million to be paid by money and stocks of AmRest. AmRest will also clear the debts of Pizza Nord in the amount of \$21.5 million.

Pizza Nord General Director Vladislav Ivanov confirmed the merger but declined to disclose the share in the consolidated company. Legally, the consolidation will finalize in July, Ivanov said. The target of the united company is to double the number of restaurants in Russia in the following three years. AmRest management couldn't be reached to comment Monday.

Pizza Nord manages 41 Pizza Hut and Rostiks-KFC restaurants in Moscow, St. Petersburg and Kazan. AmRest Holdings controls 202 restaurants in Poland, Czechia and Hungary. In addition to being franchisee of KFC, Pizza Hut and Burger King chains, it promotes its own Fresh Point and Rodeo Drive.

The analysts say the takeover will bring momentum to Russia's expansion of Pizza Hut, as the financial potential of AmRest exceeds Pizza Nord. In future, AmRest may even launch its Fresh Point and Rodeo Drive here.

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