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Central Europe

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Poland-listed restaurateur AmRest to buy 30% of Russian casual-diningchain for USD 36.2 mln

WARSAW. OCTOBER 16. INTERFAX CENTRAL EUROPE - Warsaw-listed casual dining chain AmRest signed an initial memorandum of understanding for the purchase of 30% of shares in a new Cyprus-registered holding company that owns casual-dining chain Kroshka-Kartoshka, which operates in Russia and Ukraine, the company said in a statement Tuesday.

"By the time the transaction closes, the holding company will have acquired the casual-dining chain Kroshka-Kartoshka that operates in Russia and Ukraine," the company said. "AmRest expects the final purchase agreement to be signed on December 1, 2007."

The company will buy the shares from private businessmen Andrei Kononchuck and Vitaly Naumenko.

AmRest said it plans to streamline Kroshka-Kartoshka's expansion in Russia, Ukraine and other markets.

"It is the intention of the parties to create a structure of ownership and organization that will enable the growth of the Kroshka-Kartoshka chain and the divestment within three-five years through a sale to another investor or a stock market debut," AmRest said.

Kroshka-Kartoshka was created in 1998 and runs 180 outlets that serve baked potatoes. Kroshka-Kartoshka's total revenues for this year are expected to come in USD 70 mln, with earnings before interest, taxes, depreciation and amortization (EBITDA) seen at USD 13 mln.

MS/PS

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