



London, 17 January 2007

ABN AMRO Capital and Carlson Restaurants Worldwide partner to acquire T.G.I. Friday's® restaurants from Whitbread PLC for GBP 70.4 mln

ABN AMRO Capital, the private equity business of ABN AMRO, and US-based Carlson Restaurants Worldwide have agreed to acquire 45 T.G.I. Friday's restaurants in the UK from Whitbread PLC (Whitbread). As the global leader in the casual dining industry, Carlson Restaurants Worldwide is the master franchisor of the T.G.I. Friday's brand, and with this acquisition the UK will become the largest market in which Carlson Restaurants Worldwide has ownership outside of the US.

ABN AMRO Capital will take a majority stake in the business with 60% ownership, and Carlson Restaurants Worldwide will own the remaining stake with 40% ownership. The transaction, which is expected to complete in early March subject to customary approvals, values the business at GBP 70.4 mln. Barclays Bank will provide senior debt facilities.

T.G.I. Friday's, one of the first American casual dining chains, offers a unique dining experience that has become a favourite with millions worldwide since 1965. Carlson Restaurants Worldwide has offered franchises in the US since 1978 and internationally since 1986 when Whitbread brought T.G.I. Friday's restaurants to the UK with the first opening in Birmingham. The sale comprises 45 Friday's® restaurants operating in 41 cities throughout the UK, employing approximately 3000 people. Carlson Restaurants Worldwide owns, operates and franchisees more than 980 restaurants in 58 countries, including 700 restaurants in the US.

Eating out expenditure in the UK has grown significantly as a share of total food spend and market commentators estimate an eating out market growth of c. 5.0% p.a., with full-service restaurants continuing to expand at a faster rate than quick-service restaurants. As a result both ABN AMRO Capital and Carlson Restaurants Worldwide see significant potential for further development of T.G.I. Friday's in the UK through organic growth, corporate development and the introduction of proven operating strategies that have been introduced by Carlson Restaurants Worldwide in the US.

Jonathan Bourn and Andrew Moye, Partners of ABN AMRO Capital and Richard Snead, President and CEO, and Brad Bixby, CFO, both of Carlson Restaurants Worldwide, will join the board of T.G.I. Friday's as non-executive directors.

Paul Southwell, Managing Partner of ABN AMRO Capital's UK buyout team, said: "T.G.I. Friday's is a well-established brand in the US and one which we feel can be further developed in the UK. We are keen to guide the business through the next stage in its development. We look forward to working with Carlson Restaurants Worldwide to realise that ambition."

Richard Snead, president and CEO of Carlson Restaurants Worldwide, said: "We are pleased to have secured ABN AMRO Capital's backing and look forward to a successful partnership." Snead continued, "For the past 41 years Friday's has been a place where people can enjoy outstanding menu items, innovative beverages and a great experience, and we look forward to building on this terrific heritage in the UK. This is a very exciting time for T.G.I. Friday's in the UK ~ it is a new day at Friday's!"

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Press Relations Department

Head Office: Gustav Mahlerlaan 10 (HQ 1190), 1082 PP Amsterdam, tel. +31 (0)20 6288900, fax +31 (0)20 6295486

London Office: 250 Bishopsgate, London EC2M 4AA, tel. +44 207 6788244, fax +44 207 6788245

Outside office hours please call +31 (0)20 6298000 for the press officer on duty

Advisers

ABN AMRO Capital

- ◆ **Financial** - PricewaterhouseCoopers
- ◆ **Legal** - CMS Cameron McKenna

Carlson Restaurants Worldwide

- ◆ **Financial** - PricewaterhouseCoopers
- ◆ **Legal** - Freshfields Bruckhaus Deringer
- ◆ **Financing Structure** - UBS
- ◆ **Real Estate** - Cushman & Wakefield

Whitbread:

- ◆ **Legal** - Slaughter and May

Debt Providers:

- ◆ **Senior debt** - Barclays Bank plc
- ◆ **Legal** - DLA Piper

For further information contact:

Financial Dynamics (for ABN AMRO Capital) – (44) 20 7269 7256

Lucy Kelly

ABN AMRO – (44) 20 7678 8270

Victoria Garrod

Carlson Restaurants Worldwide - (1) 972 662 5549

Amy Freshwater

Notes to Editors:

ABN AMRO

Netherlands-based ABN AMRO is a leading international bank with total assets of EUR 999 bln (as at 30 September 2006). It has over 4,500 branches in more than 53 countries and territories, and has a staff of more than 110,000 full-time equivalents worldwide. ABN AMRO is listed on Euronext and the New York Stock Exchange.

ABN AMRO Capital

This is ABN AMRO Capital's first investment of 2007. In 2006, ABN AMRO Capital completed nine European buyouts with an aggregate deal value of EUR 1.3 bn and realised seven exits. ABN AMRO Capital is the global private equity business of ABN AMRO, with teams operating in seven countries worldwide (the Netherlands, UK, France, Spain, Italy, Sweden and Australia). Total funds under management by ABN AMRO Capital (as at 30 September 2006) were EUR 2.8 bn, of which EUR 533 mln of capital has been provided by international investors in ABN AMRO Capital managed funds in the UK, France and Australia. ABN AMRO Capital's main focus is to back management buyouts and management buy-ins of profitable, cash-generative European companies usually with a value between EUR 30 – 500 mln.

www.abnamrocapital.com

Carlson Restaurants Worldwide

Carlson Restaurants Worldwide, parent company of TGI Friday's Inc., is a privately held company owned by Minneapolis-based Carlson, a world leader in the hospitality, travel and marketing industries. As of December 2006, Carlson Restaurants Worldwide owns, operates and franchises more than 980 restaurants in 58 countries. Its most recognised restaurants are T.G.I. Friday's and Pick Up Stix®.

T.G.I. Friday's

T.G.I. Friday's is one of the first American casual dining chains, originally opened in New York in 1965. There are 855 Friday's branded restaurants across the world, run by Carlson Restaurants Worldwide or operated through a franchise. T.G.I. Friday's was brought to the UK in 1986 by Whitbread plc. The first T.G.I. Friday's outside of the US opened in Birmingham.

Visit www.fridays.com for more information.