

Franchisee Wendy's Japan To Acquire First Kitchen With 136 Restaurants

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HYBRID RESTAURANT CONCEPT TO PROVIDE SPRINGBOARD FOR GROWTH

DUBLIN, Ohio, June 1, 2016 /PRNewswire/ -- Wendy's® franchisee in Japan, Wendy's Japan, has entered into a definitive agreement to acquire 100% of the equity of First Kitchen Ltd. from Suntory Holdings Ltd. The closing of the deal, which involves 136 restaurants, is anticipated at the end of June.



The franchisee plans to expand Wendy's footprint in Japan by converting the existing First Kitchen restaurants into Wendy's First Kitchen restaurants and building new locations over time. Wendy's First Kitchen is a hybrid concept -- offering a blended, revamped menu and refreshed decor -- that has been in test in Tokyo.

In order to enable the First Kitchen acquisition, The Longreach Group, a leading North Asia based private equity firm, has acquired a majority stake in Wendy's Japan, a wholly owned subsidiary of Higa Industries Co., Ltd.

"The First Kitchen restaurant brand is well-established with a presence in many desirable, busy locations throughout Japan. We anticipate the acquisition will leverage the strengths of both Wendy's and First Kitchen, while providing a springboard for growth in the coming years," said Bob Wright, Executive Vice President, Chief Operations Officer and International, The Wendy's Company.

"This deal would not have been possible without the vision and dedication of Ernie Higa and the Wendy's Japan team, who understand the importance of great customer service, continuous innovation and playing a different game when competing against well-entrenched restaurant competitors. We also appreciate the full commitment of The Longreach Group to enable this deal and we welcome them to the Wendy's franchise system.

"This is an example of how we are bringing our 'narrow and deep' international strategy to life by initially focusing on four key markets -- Japan, India, Brazil and the Middle East -- where we see considerable upside potential over the next few years. We believe our best approach is to support our franchisees in building Wendy's brand strength in local markets and enhancing the economic model of their restaurants."

Wendy's First Kitchen offers Japanese consumers the best of both worlds -- great-tasting, high quality hamburgers and

chicken sandwiches, plus pasta and other First Kitchen favorites. Two locations, open since 2015 in the Roppongi and Ueno sections of Tokyo, have performed well.

About The Wendy's Company

The Wendy's Company (NASDAQ: WEN) is the world's third-largest quick-service hamburger company. The Wendy's system includes approximately 6,500 franchise and Company-operated restaurants in the United States and 28 countries and U.S. territories worldwide. For more information, visit www.aboutwendys.com.

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