EXHIBIT B

Financial Statements

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Deloitte
& Touche

ARBY'S BRANDS, LLC

Financial Statements as of and for the Period from Inception, August 1, 2000, through December 31, 2000 and as of and for each of the Two Years in the Period Ended December 29, 2002 and Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Board of Managers and Member of
Arby's Brands, LLC:

We have audited the accompanying balance sheets of Arby's Brands, LLC ("Brands") as of December 29, 2002 and December 30, 2001, and the related statements of operations, member's equity and cash flows for each of the two years in the period ended December 29, 2002 and the period from inception, August 1, 2000, through December 31, 2000. These financial statements are the responsibility of Brand's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of Brands as of December 29, 2002 and December 30, 2001 and the results of its operations and its cash flows for each of the two years in the period ended December 29, 2002 and the period from inception, August 1, 2000, through December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 1 and 4 to the financial statements, effective December 31, 2001 Brands changed its method of accounting for goodwill in accordance with Statement of Financial Accounting Standards No. 142.

Deloitte & Touche LLP

March 27, 2003

ARBY'S BRANDS, LLC
BALANCE SHEETS
(In Thousands)

	December 30, 2001	December 29, 2002
ASSETS		
Current assets:		
Cash	$ 538	$ 411
Receivables (Note 3)	1,668	344
Due from parent and affiliates (Note 8)	861	1,115
Deferred income tax benefit (Note 7)	37	52
Total current assets	3,104	1,922
Goodwill (Note 4)	306	306
Trademarks and distribution rights (Note 4)	5,031	4,509
Deferred income tax benefit (Note 7)	23	2
	$ 8,464	$ 6,739
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accrued expenses (Note 3)	$ 1,488	$ 1,362
Non-current liabilities and deferred income (Note 3)	1,366	332
Commitments and contingencies (Notes 2 and 9)		
Member's equity:		
Contributed capital	6,725	6,356
Accumulated deficit	(1,115)	(1,311)
Total member's equity	5,610	5,045
	$ 8,464	$ 6,739

See accompanying notes to financial statements.

ARBY'S BRANDS, LLC
STATEMENTS OF OPERATIONS

For the period from inception, August 1, 2000, through December 31, 2000 (the "2000 Period") and the years ended December 30, 2001 ("2001") and December 29, 2002 ("2002')
(In Thousands)

	2000 Period	2001	2002
Revenues:			
Royalties	$ 202	$ 998	$ 848
Franchise and related fees	65	224	147
Total revenues	267	1,222	995
Costs and expenses:			
Servicing fees (Note 8)	107	490	843
Amortization	103	593	522
Coffee program marketing support (Note 5)	55	362	(135)
Other expenses, net	-	62	85
Total costs and expenses	265	1,507	1,315
Income (loss) before income taxes	2	(285)	(320)
Benefit from (provision for) income taxes (Note 7)	(30)	71	124
Net loss	$ (28)	$ (214)	$ (196)

See accompanying notes to financial statements.

ARBY'S BRANDS, LLC
STATEMENTS OF MEMBER'S EQUITY
For the period from inception, August 1, 2000, through December 31, 2000 and the years ended December 30, 2001 and December 29, 2002
(In Thousands)

	Contributed Capital	Accumulated Deficit	Total
Balance at August 1, 2000 (Inception)	$ -	$ -	$ -
Net loss	-	(28)	(28)
Cash capital contribution	1	-	1
Merger of T.J. Holding Company, Inc. (Note 8)	7,170	(873)	6,297
Non-cash capital distribution (Note 8)	(446)	-	(446)
Balance at December 31, 2000	6,725	(901)	5,824
Net loss	-	(214)	(214)
Balance at December 30, 2001	6,725	(1,115)	5,610
Net loss	-	(196)	(196)
Dividend of receivables due from Arby's, Inc. (Note 8)	(369)	-	(369)
Balance at December 29, 2002	$ 6,356	(1,311)	$ 5,045

See accompanying notes to financial statements.

ARBY'S BRANDS, LLC
STATEMENTS OF CASH FLOWS
For the period from inception, August 1, 2000, through December 31, 2000 (the "2000 Period") and the years ended December 30, 2001 ("2001") and December 29, 2002 ("2002")
(In Thousands)

	2000 Period	2001	2002
Cash flows from operating activities:			
Net loss	$ (28)	$ (214)	$ (196)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Amortization of goodwill	6	31	-
Amortization of trademarks and other intangible assets	97	562	522
Payment of accrued coffee program marketing support, net of increases in the liability in 2001	-	(293)	(764)
Increase (decrease) in deferred income	99	147	(270)
Provision for doubtful accounts	-	8	40
Deferred income tax provision	-	29	6
Changes in operating assets and liabilities:			
(Increase) decrease in receivables	(311)	599	1,284
Increase in due from parent and affiliates	(160)	(590)	(623)
Decrease in prepaid expenses	8	86	-
Increase (decrease) in accrued expenses	295	164	(126)
Net cash provided by (used in) operating activities	6	529	(127)
Cash flows from financing activities:			
Cash from initial capital contribution and merger of T.J. Holding Company, Inc.	3	-	-
Net cash provided by financing activities	3	-	-
Net increase (decrease) in cash	9	529	(127)
Cash at beginning of period	-	9	538
Cash at end of period	$ 9	$ 538	$ 411

Arby's Brands, LLC ("Brands") did not make any cash payments for interest or income taxes during the periods presented.

Due to their non-cash nature, the following transactions are not reflected in the respective statements of cash flows (amounts in whole dollars):

On November 17, 2000, T.J. Holding Company, Inc. ("T.J. Holding") merged with and into Brands. T.J. Holding was a subsidiary of Arby's, Inc. ("Arby's"), the indirect parent of Brands, which held the trademarks and other intellectual property related to the T.J. Cinnamons brand which, as a result of the merger, were transferred to Brands. In connection therewith, Brands recorded the carryover basis of T.J. Holding's assets aggregating $6,297,000 and a corresponding aggregate amount to equity.

On November 21, 2000, Arby's contributed and assigned to Brands, indirectly through Brand's parent, the rights under all of the Arby's franchising agreements for Arby's restaurants in countries other than the United States and Canada, all market development agreements and other agreements related to the development of future Arby's restaurants in countries other than the United States and Canada and all rights to expand and administer the Arby's restaurant system through sales of new franchises and other means in those countries. Further, Arby's contributed and assigned to Brands, indirectly through Brand's parent, all franchising agreements relating to the T.J. Cinnamons and Pasta Connection concepts and all rights to expand and administer the T.J. Cinnamons and Pasta Connection concepts through sales of new franchises and other means. In connection therewith, Brands recorded a non-cash capital distribution of $446,000 consisting of the assumption of liabilities aggregating $2,441,000 partially offset by the carryover basis of assets aggregating $1,995,000.

ARBY'S BRANDS, LLC
STATEMENTS OF CASH FLOWS - Continued

During 2002 Brands recorded a non-cash dividend to Arby's Holdings, LLC of $369,000 representing the extinguishment of certain receivables due from Arby's, Inc.

See Note 8 for further disclosure of the above transactions.

See accompanying notes to financial statements.

ARBY'S BRANDS, LLC
NOTES TO FINANCIAL STATEMENTS
December 29, 2002

(1) Summary of Significant Accounting Policies

Formation and Basis of Presentation

Arby's Brands, LLC ("Brands"), a wholly-owned subsidiary of Arby's Holdings, LLC ("Holdco"), was formed on August 1, 2000. Holdco is a wholly-owned subsidiary of Arby's, Inc. ("Arby's") which, in turn, is an indirect wholly-owned subsidiary of Triarc Companies, Inc. ("Triarc").

On November 17, 2000, T.J. Holding Company, Inc. ("T.J. Holding") merged with and into Brands (the "T.J. Holding Merger"). T.J. Holding was a subsidiary of Arby's which held the trademarks and other intellectual property related to the T.J. Cinnamons® brand of gourmet cinnamon rolls and related products which, as a result of the merger, were transferred to Brands. The assets and equity of T.J. Holding have been recognized by Brands using carryover basis accounting since both such entities were under the common control of Arby's (see Note 8).

On November 21, 2000, Arby's, indirectly through Holdco, contributed and assigned to Brands the rights under all of the Arby's franchising agreements for Arby's restaurants located in countries other than the United States and Canada, all market development agreements (the "MDA's") and other agreements relating to the development of future Arby's restaurants in countries other than the United States and Canada and all rights to expand and administer the Arby's restaurant system through sales of new franchises and other means in those countries. Further, on November 21, 2000, Arby's, through Holdco, contributed and assigned all franchising agreements relating to the T.J. Cinnamons and Pasta Connection® concepts and all rights to expand and administer the T.J. Cinnamons and Pasta Connection concepts through sales of new franchises and other means. In connection therewith, Brands recorded a non-cash capital distribution of $446,000 consisting of the assumption of liabilities aggregating $2,441,000 partially offset by the carryover basis of assets aggregating $1,995,000 (see Note 8). These capital transactions (the "Capital Transactions") by Arby's, through Holdco, with Brands were recognized using carryover basis accounting since all of the transactions were among entities under the common control of Arby's.

In addition, Arby's simultaneously contributed, through Holdco, its trademarks, service marks and all other intellectual property rights relating to the Arby's brand to Arby's IP Holder Trust ("IP Holder"), a wholly-owned subsidiary of Holdco. IP Holder, in turn, granted a 99-year license to Brands to use the Arby's trademarks, service marks and other intellectual property in countries other than the United States and Canada.

Brands was assigned the rights under the franchising agreements, the MDA's and other agreements relating to the development of future Arby's restaurants in countries other then the United States and Canada and the franchising agreements and expansion rights related to the T.J. Cinnamons and Pasta Connection concepts effective November 1, 2000. Accordingly, Brands' results of operations for the period from August 1, 2000 to December 31, 2000 include revenues related to such rights and related expenses for the period from November 1, 2000 to December 31, 2000.

Fiscal Year

Brands reports on a fiscal year consisting of 52 or 53 weeks ending on the Sunday closest to December 31 and each of its 2001 and 2002 fiscal years contained 52 weeks. The periods referred to herein are (1) "the period ended December 31, 2000" or "2000 Period," which commenced on August 1, 2000 (the date of inception) and ended on December 31, 2000 and included results of operations only from November 1, 2000 to December 31, 2000, as disclosed above, (2) "the year ended December 30, 2001" or "2001," which commenced on January 1, 2001 and ended on December 30, 2001 and (3) "the year ended December 29, 2002" or "2002," which commenced on December 31, 2001 and ended on December 29, 2002. December 30, 2001 and December 29, 2002 are referred to herein as "Year-End 2001" and "Year-End 2002," respectively.

Amortization of Intangibles

Goodwill, representing the costs in excess of net assets of acquired companies, was amortized on the straight-line basis over 15 years until December 30, 2001, after which such amortization ceased upon the adoption of Statement of Financial Accounting Standards No. 142, ("SFAS 142"), "Goodwill and Other Intangible Assets." Trademarks and distribution rights are being amortized on the straight-line basis over 15 years. A non-compete agreement, which became fully amortized during 2001, was amortized on the straight-line basis over 5 years.

See Note 4 for further information with respect to Brands' goodwill and trademarks and distribution rights.

Impairments

Goodwill

Through the year ended December 30, 2001, the amount of impairment, if any, in unamortized goodwill was measured based on projected future operating performance. As the future operating performance through the period such goodwill was being amortized was sufficient to absorb the related amortization, Brands deemed there to be no impairment of goodwill.

Effective with the adoption of SFAS 142 as of December 31, 2001, the amount of impairment, if any, in unamortized goodwill is measured by the excess, if any, of the carrying amount of the unamortized goodwill over its implied fair value. SFAS 142 requires that goodwill be tested for impairment at least annually. Brands has determined that there was no impairment of goodwill upon adoption of SFAS 142 and as of the first annual testing date.

Long-Lived Assets

Brands reviews its long-lived assets other than goodwill for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset many not be recoverable. If such review indicates an asset may not be recoverable, the impairment loss is recognized for the excess of the carrying amount over the fair value of an asset to be held and used or over the fair value less cost to sell of an asset to be disposed. Brands has determined that for the year ended December 29, 2002 all of its long-lived assets that required testing for impairment were recoverable and did not require the recognition of any associated impairment loss.

Income Taxes

Brands is included in the consolidated Federal and certain state income tax returns of Triarc, but provides for Federal and state income taxes on the same basis as if it filed separate returns. Deferred income taxes are provided to recognize the tax effect of temporary differences between the bases of assets and liabilities for tax and financial statement purposes.

Revenue Recognition

Franchise fees are recognized as revenue when a franchised restaurant is opened since all material services and conditions related to the franchise fee have been substantially performed by Arby's under a servicing and management agreement (see Note 8) upon the restaurant opening. Franchise fees for multiple area development agreements represent the aggregate of the franchise fees for the number of restaurants in the area being developed and are recognized as revenue when each restaurant is opened in the same manner as franchise fees for individual restaurants. Franchise commitment fee deposits are forfeited and recognized as revenue upon the termination of the related commitments to open new franchised restaurants. Royalties are based on a percentage of restaurant sales of the franchised store and are recognized as earned.

Reclassifications

Certain amounts included in the prior periods' statements of operations and cash flows have been reclassified to conform with the current year's presentation.

(2) Significant Risks and Uncertainties

Nature of Operations

Brands owns the franchise rights for Arby's quick service restaurants in countries other than the United States and Canada and the franchise rights, trademarks and other intellectual property relating to the T.J. Cinnamons and Pasta Connection product lines. Arby's specializes in slow-roasted roast beef sandwiches and also offers a menu which includes chicken sandwiches, side dishes and salads. Some Arby's restaurants within the United States are multi-branded with the T.J. Cinnamons product line and/or, to a lesser extent, Pasta Connection product line. However, Brands is no longer offering any new Pasta Connection franchises. Information concerning the number of Arby's restaurants in countries other than the United States and Canada and the number of T.J. Cinnamons and Pasta Connection locations, all within the United States, is as follows:

	2000 Period		
	Arby's	T.J. Cinnamons	Pasta Connection
Franchised locations opened	3	4	-
Franchised locations closed	2	2	-
Franchised locations open at end of period	41	343	66

	2001		
	Arby's	T.J. Cinnamons	Pasta Connection
Franchised locations opened	3	24	-
Franchised locations closed	16	9	12
Franchised locations open at end of year	28	358	54

	2002		
	Arby's	T.J. Cinnamons	Pasta Connection
Franchised locations opened	-	29	-
Franchised locations closed	5	96	12
Franchised locations open at end of year	23	291 (a)	42

(a) An affiliate operated one of these locations as of December 28, 2002 (see Note 8).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant Estimates

Brands' significant estimates which are susceptible to change in the near term relate to (1) projections of future cash flows of Brands and the related impact on assessing the recoverability of the carrying amounts of its trademarks, distribution rights and goodwill for purposes of determining the amounts, if any, of required impairment provisions (see Note 1) and (2) provisions for the resolution of legal matters (see Note 9). Due to uncertainties inherent in the estimation process, it is reasonably possible that the actual resolution of either of these items could vary significantly from the estimate and, accordingly, there can be no assurance that the estimates may not materially change in the near term.

Certain Risk Concentrations

Brands has one significant franchisee which accounted for 7%, 12% and 6% of revenues for the 2000 Period, 2001 and 2002, respectively, the loss of which would have a material adverse impact on Brands' business. Brands also had another significant franchisee, representing all revenues derived in the country of Indonesia, which

accounted for 29% of revenues in the 2000 Period. Revenues from such Indonesian franchisee ceased during 2001 and accounted for only 2% of revenues in 2001 and none in 2002. Many of Brands' franchisees operate outside the United States and Canada, and 47%, 26% and 17% of Brands' revenues for the 2000 Period, 2001 and 2002, respectively, were derived from those franchisees. Fluctuations in currency exchange rates, economic changes and other unforeseen events in the markets where Brands' franchised Arby's restaurants operate could have a material adverse impact on its business. Brands' restaurant franchise operations could also be adversely affected by changing consumer preferences resulting from health or safety concerns with respect to the consumption of beef, french fries or certain other foods. Brands believes that its vulnerability to risk concentrations related to significant vendors and sources of raw materials for its franchisees is not significant.

(3) Balance Sheet Detail

Receivables

The following is a summary of the components of receivables (in thousands):

	Year-End 2001	Year-End 2002
Accounts:		
Trade	$ 726	$ 416
Coffee program receivables (Note 5)	917	-
Other receivables	63	-
	1,706	416
Trade notes	24	12
	1,730	428
Less allowance for doubtful accounts:		
Trade accounts	38	72
Trade notes	24	12
	62	84
	$ 1,668	$ 344

Accrued Expenses

The following is a summary of the components of accrued expenses (in thousands):

	Year-End 2001	Year-End 2002
Accrued coffee program marketing support (Note 5)	$ 955	$ 955
Accrued franchisee marketing payments	468	307
Other accrued expenses	65	100
	$ 1,488	$ 1,362

Non-Current Liabilities and Deferred Income

The following is a summary of the components of non-current liabilities and deferred income (in thousands):

	Year-End 2001	Year-End 2002
Deferred income	$ 602	$ 332
Accrued coffee program marketing support (Note 5)	764	-
	$ 1,366	$ 332

(4) Goodwill and Trademarks and Distribution Rights

The following is a summary of the components of goodwill (in thousands):

	Year-End 2001	Year-End 2002
Goodwill	$ 411	$ 411
Less accumulated amortization	105	105
	$ 306	$ 306

Upon the adoption of SFAS 142 effective December 31, 2001, Brands no longer amortizes goodwill.

A reconciliation of reported net loss adjusted on a pro forma basis for the reversal of goodwill amortization, net of related income taxes, as though SFAS 142 had been in effect as of August 1, 2000 (Inception) is as follows (in thousands):

	2000 Period	2001
Net loss:		
As reported	$ (28)	$ (214)
Adjustment	3	19
As adjusted	$ (25)	$ (195)

The following is a summary of the components of trademarks and distribution rights, both of which are subject to amortization (in thousands):

	Year-End 2001			Year-End 2002		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Trademarks	$ 7,394	$ 2,445	$ 4,949	$ 7,166	$ 2,730	$ 4,436
Distribution rights	110	28	82	110	37	73
	$ 7,504	$ 2,473	$ 5,031	$ 7,276	$ 2,767	$ 4,509

Aggregate amortization expense:	
Actual:	
2001	$ 562
2002	522
Estimate for fiscal year:	
2003	$ 522
2004	522
2005	522
2006	522
2007	522

(5) T.J. Cinnamons Coffee Program Marketing Support

Royal Cup Dine–Mor, Inc. ("Royal Cup"), the manufacturer and supplier of T.J. Cinnamon's brand coffee, agreed to provide coffee equipment and related support to Arby's franchisees beginning in June 2000 in consideration for Brands making marketing support payments to Royal Cup over a three-year period which began in April 2001 totaling $2,292,000 which is equivalent to the cost of the equipment plus Royal Cup's cost of capital. The franchisees who participated in this program committed to pay incremental fees totaling $2,284,000 for the right to sell T.J. Cinnamon's brand coffee for at least a three-year period commencing upon installation of the coffee equipment. Such fees, which were intended to cover the cost of the program to Brands, were collected by Royal Cup and remitted to Brands. As of December 30, 2001, Brands had remaining accrued coffee marketing support payments of $1,719,000, of which $955,000 was classified as a current liability and $764,000 was classified as a

non-current liability. As of December 29, 2002, Brands had remaining accrued coffee marketing support payments of $955,000, all of which was classified as a current liability. Additionally, as of December 30, 2001 Brands had remaining receivables for the incremental fees the franchisees had committed to pay of $917,000, all of which were classified as current. No such receivables remain at December 29, 2002. Differences between expected incremental fees receivable and actual receipts were recognized as coffee program marketing support expense. Brands recognized $55,000 and $362,000 of related expenses during the 2000 Period and 2001, respectively, and a reversal of such expense of $135,000 in 2002.

(6) Fair Value of Financial Instruments

The carrying amount of accounts receivable, due from parent and affiliates and accrued expenses approximated fair value due to the related allowance for doubtful accounts receivable and the short-term maturities of the other items. Brands has no other financial instruments for which the disclosure of fair values is required.

(7) Income Taxes

As disclosed in Note 1, Brands is included in the consolidated Federal and certain state income tax returns of Triarc, but provides for Federal and state income taxes on the same basis as if it filed separate returns.

Income (loss) before income taxes consisted entirely of domestic income or loss since Brands is domiciled in the United States. However, Brands must pay foreign withholding taxes, which are based on foreign source revenue without regard to associated costs and expenses, since it receives foreign source revenue from some of its franchisees.

The benefit from (provision for) income taxes consisted of the following components (in thousands):

	2000 Period	2001	2002
Current:			
Federal	$ -	$ 146	$ 149
State	-	27	20
Foreign	(30)	(73)	(39)
	(30)	100	130
Deferred:			
Federal	-	(24)	(5)
State	-	(5)	(1)
	-	(29)	(6)
Total	$ (30)	$ 71	$ 124

The current and non-current deferred income tax benefits resulted from the following components (in thousands):

	Year-End 2001	2002
Current deferred income tax benefit:		
Allowance for doubtful accounts	$ 24	$ 33
Accrued legal settlements	13	19
	37	52
Non-current deferred income tax benefit:		
Deferred franchise fees	23	13
Goodwill	-	(11)
	23	2
	$ 60	$ 54

A reconciliation of the difference between the reported benefit from (provision for) income taxes and the benefit that would result from applying the 35% Federal statutory rate to the income (loss) before income taxes is as follows (in thousands):

	2000 Period	2001	2002
Income tax benefit computed at Federal statutory rate	$ -	$ 100	$ 112
Increase (decrease) in Federal income tax benefit resulting from:			
Foreign withholding taxes, net of Federal income tax effect	(30)	(48)	-
State income taxes, net of Federal income tax effect	-	14	12
Other	-	5	-
	$ (30)	$ 71	$ 124

(8) Transactions with Related Parties

As discussed in Note 1, on November 17, 2000, T.J. Holding was merged with and into Brands and on November 21, 2000, Arby's, through its subsidiaries, completed the Capital Transactions with Brands. The carryover basis of the T.J. Holding Merger and the Capital Transactions were reflected by Brands as follows (in thousands):

	T.J. Holding Merger	Capital Transactions	Total
ASSETS:			
Cash	$ 2	$ -	$ 2
Receivables	-	409	409
Due from parent and affiliates	103	(94)	9
Deferred income tax benefit (including non-current)	(5)	94	89
Prepaid expenses	195	-	195
Non-current receivables	-	1,554	1,554
Goodwill	343	-	343
Trademarks, distribution rights and a deferred non-compete agreement	5,659	32	5,691
	$ 6,297	$ 1,995	$ 8,292
LIABILITIES AND MEMBER'S EQUITY:			
Accrued expenses	$ -	$ 524	$ 524
Non-current liabilities and deferred income	-	1,917	1,917
Total liabilities	-	2,441	2,441
Member's equity:			
Contributed capital	7,170	(446)	6,724
Accumulated deficit	(873)	-	(873)
Total member's equity	6,297	(446)	5,851
	$ 6,297	$ 1,995	$ 8,292

Effective November 1, 2000, Brands entered into a servicing and management agreement (the "Servicing Agreement") with Arby's, whereby Arby's, on Brands' behalf, performs all of Brands' duties and obligations under Brands' franchising agreements including (1) fulfilling all of Brands' obligations to franchisees, (2) marketing, offering and negotiating new and renewal franchising agreements, (3) furnishing assistance to all Arby's franchisees in countries other than the United States and Canada, (4) furnishing assistance to all T.J. Cinnamons and Pasta Connection franchisees, (5) implementing quality assurance programs and (6) otherwise fulfilling all duties owed under Brands' franchising agreements. Arby's also acts as Brands' franchise sales agent. Under the Servicing

Agreement, including an amendment thereto, Arby's receives servicing fees (the "Servicing Fees") equivalent to 40% of Brands' revenues and other income through December 30, 2001 and 105% of expenses incurred by Arby's in connection with performing the related services thereafter. Brands' other income consisted of $2,000 classified as "Other expense, net" in 2001. For the 2000 Period, 2001 and 2002, Brands recorded Servicing Fees of $107,000, $490,000 and $843,000, respectively.

"Due from parent and affiliates" is non-interest bearing and consists principally of incremental coffee program fees remitted by Royal Cup to Brands and subsequently transferred to Arby's through Holdco which are expected to be used by Arby's to make future coffee program marketing support payments to Royal Cup on behalf of Brands (see Note 5) and, to a lesser extent, royalties collected by Arby's Franchise Trust, an indirect wholly-owned subsidiary of Holdco, on behalf of Brands which are expected to be used to offset future Servicing Fees otherwise payable to Arby's. During 2002 Brands recorded a non-cash dividend to Holdco of $369,000 representing the extinguishment of certain of these receivables due from Arby's.

On December 27, 2002, the parent of Arby's completed the acquisition of all of the voting equity interests of Sybra, Inc. ("Sybra") from I.C.H. Corporation ("ICH") under a plan of reorganization confirmed by a United States Bankruptcy Court (the "Sybra Acquisition"). In February 2002, ICH and Sybra had filed for protection under Chapter 11 of the United States Bankruptcy code in order to restructure their financial obligations. Sybra owns and operates one Arby's® restaurant that contains the T.J. Cinnamon's product line. In connection therewith, Sybra is a party to a T.J. Cinnamon's franchise license agreement entered into prior to the Sybra Acquisition and pays to Brands fees and royalty payments that unaffiliated third-party franchisees pay. During 2002, Brands recorded $4,000 of royalties and franchise and related fees from Sybra prior to the Sybra Acquisition and $3,000 subsequent to the Sybra Acquisition. The $3,000 consisted of franchise license transfer fees in connection with the Sybra Acquisition and less than $1,000 of royalties for the two day period following the Sybra Acquisition. At December 29, 2002, Brands had less than $1,000 in royalties receivable from Sybra which was included in "Receivables" in the accompanying balance sheet.

(9) Legal Matters

Brands is involved in litigation and claims incidental to its business. Brands has reserves for all of its legal matters aggregating $50,000 as of December 29, 2002. Although the outcome of such matters cannot be predicted with certainty and some of these matters may be disposed of unfavorably to Brands, based on currently available information, including legal defenses available to it, and given Brands' aforementioned reserves, Brands does not believe that the outcome of its legal matters will have a material adverse effect on its financial position or results of operations.

ARBY'S BRANDS, LLC

UNAUDITED CONDENSED BALANCE SHEETS AND STATEMENTS OF OPERATIONS

SEPTEMBER 28, 2003

THESE CONDENSED FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT OR FORM.

ARBY'S BRANDS, LLC
CONDENSED BALANCE SHEETS
(In Thousands)
(Unaudited)

	December 29, 2002 (A)	September 28, 2003
ASSETS		
Current assets:		
Cash	$ 411	$ 402
Receivables	344	189
Due from parent and affiliates	1,115	587
Deferred income tax benefit	52	47
Total current assets	1,922	1,225
Goodwill	306	306
Trademarks and distribution rights	4,509	4,119
Deferred income tax benefit	2	-
	$ 6,739	$ 5,650
LIABILITIES AND MEMBER'S EQUITY		
Current liabilities:		
Accrued expenses	$ 1,362	$ 604
Deferred income taxes	-	11
Deferred income	332	229
Member's equity:		
Contributed capital	6,356	6,356
Accumulated deficit	(1,311)	(1,550)
Total member's equity	5,045	4,806
	$ 6,739	$ 5,650

(A) Derived from the audited financial statements as of December 29, 2002 appearing elsewhere in this document.

These statements should be read in conjunction with the audited financial statements appearing elsewhere in this document.

ARBY'S BRANDS, LLC
CONDENSED STATEMENTS OF OPERATIONS
(In Thousands)
(Unaudited)

	Nine Months Ended	
	September 29, 2002	September 28, 2003
Revenues:		
Royalties	$ 622	$ 719
Franchise and related fees	100	119
Total revenues	722	838
Costs and expenses:		
Servicing fees	632	815
Amortization	392	390
Coffee program marketing support	90	-
Other expenses, net	65	24
Total costs and expenses	1,179	1,229
Loss before income taxes	(457)	(391)
Benefit from income taxes	161	152
Net loss	$ (296)	$ (239)

These statements should be read in conjunction with the audited financial statements appearing elsewhere in this document.