TRIARC COMPANIES INC
Form S-3
June 19, 2003

REGISTRATION NO. 333-

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TRIARC COMPANIES, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	38-0471180
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(I.R.S. EMPLOYER IDENTIFICATI

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280 PARK AVENUE
NEW YORK, NEW YORK 10017
(212) 451-3000
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

BRIAN L. SCHORR, ESQ.
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL
TRIARC COMPANIES, INC.
280 PARK AVENUE
NEW YORK, NEW YORK 10017
(212) 451-3000
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPY TO:
PAUL D. GINSBERG, ESQ.
RAPHAEL M. RUSSO, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064
(212) 373-3000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: From time to time after the effective date of this registration statement as determined by market conditions.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, other than securities offered only in connection with dividend or interest reinvestment plans, please check the following box. [x]

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)
5% Convertible Notes due 2023..........................	$175,000,000	100%	$175,000,000
Class A Common Stock, par value $0.10 per share...................	4,375,000 shares (2)	(3)	(3)

(1) Estimated solely for the purposes of determining the registration fee in accordance with Rule 457(o) under the Securities Act and exclusive of accrued interest, if any.

(2) Includes 4,375,000 shares of Class A common stock issuable upon conversion of the notes at the initial conversion price of $40 per share of Class A common stock. Also includes, pursuant to Rule 416 under the Securities Act, an indeterminate number of shares of Class A common stock as may be issued from time to time as a result of a stock split, stock dividend, recapitalization or similar event.

(3) Pursuant to Rule 457(i), no additional fee is payable with respect to the shares of Class A common stock issuable upon conversion of the notes because no additional consideration is payable in connection with the conversion privilege.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION

STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. THE SELLING SECURITYHOLDERS MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED JUNE 19, 2003

$175,000,000

[TRIARC LOGO]

5% CONVERTIBLE NOTES DUE 2023 AND SHARES OF CLASS A
COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES

Interest payable on May 15 and November 15

This prospectus relates to the resale by various selling securityholders of $175,000,000 aggregate principal amount of our convertible notes due 2023 and shares of our Class A common stock into which the notes are convertible. The selling securityholders will receive all of the proceeds from the sale of the securities under this prospectus. We will not receive any proceeds from the sale of securities under this prospectus by the selling securityholders.

You may convert the notes into shares of our Class A common stock at a conversion rate of 25 shares per $1,000 principal amount of notes (equal to an initial conversion price of $40 per share), subject to adjustment, before the close of business on May 15, 2023 under any of the following circumstances: (1) during any fiscal quarter commencing after June 29, 2003, if the closing sale price of our Class A common stock exceeds 120% of the conversion price for at least 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fiscal quarter; (2) subject to certain exceptions, during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of notes for each day of the ten trading day period was less than 95% of the product of the closing sale price of our Class A common stock and the number of shares issuable upon conversion of $1,000 principal amount of the notes; (3) if the notes have been called for redemption; or (4) upon the occurrence of certain corporate events.

Beginning May 20, 2010, we may redeem any of the notes at a redemption price of 100% of the principal amount of the notes, plus accrued interest. Holders may require us to repurchase the notes on May 15 of 2010, 2015 and 2020 or upon a fundamental change at a repurchase price of 100% of the principal amount of the notes, plus accrued interest.

The notes are our general unsecured debt and will rank on a parity with all of our other existing and future unsecured, unsubordinated debt and prior to all subordinated debt.

For a more detailed description of the notes, see 'Description of the Notes' beginning on page 30.

The notes are not listed on any securities exchange or approved for quotation through any automated system.

Our Class A common stock trades on the New York Stock Exchange under the symbol 'TRY.' On June 18, 2003, the last reported sale price of our Class A common stock was $29.82.

INVESTING IN THE SECURITIES OFFERED BY THIS PROSPECTUS INVOLVES RISKS. SEE 'RISK FACTORS' BEGINNING ON PAGE 10 OF THIS PROSPECTUS.

Neither the Securities and Exchange Commission, nor any state securities commission, has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is June , 2003.

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As used in this prospectus, 'Triarc,' 'company,' 'we,' 'our,' 'ours' and 'us' refer to Triarc Companies, Inc. and its subsidiaries, except where the context otherwise requires or as otherwise indicated.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed a Registration Statement on Form S-3 with the Securities and Exchange Commission regarding the offering of the securities offered by this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement. For further information about us and the securities offered by this prospectus, you should refer to the registration statement and its exhibits.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy materials that we have filed with the Securities and Exchange Commission at the Securities and Exchange Commission public reference room located at 450 Fifth Street, N. W., Room 1024, Washington, D.C. 20549. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference room.

Our Class A common stock is listed on New York Stock Exchange under the symbol 'TRY,' and our Securities and Exchange Commission filings can also be read at the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our Securities and Exchange Commission filings are also available to the public on the Securities and Exchange Commission's Internet website at http://www.sec.gov.

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the 'Exchange Act'), as amended, including any filings after the date of this prospectus, until all of the notes and Class A common stock to which this prospectus relates are sold or the offering is otherwise terminated, other than any portions of any such documents that are not deemed 'filed' under the Exchange Act in accordance with the Exchange Act and applicable SEC rules and regulations. The information incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in (1) this prospectus or (2) any other subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement.

INCORPORATION BY REFERENCE

We are incorporating by reference into this prospectus the following documents filed by us with the SEC:

- Annual Report on Form 10-K for the fiscal year ended December 29, 2002, filed on March 28, 2003;

- Quarterly Report on Form 10-Q for the fiscal quarter ended March 30, 2003, filed on May 12, 2003;

- the description of the Class A common stock contained in the Registration Statement on Form 8-A, filed pursuant to Section 12 of the Exchange Act on November 4, 1993, and any amendment or report filed for the purpose of updating such description;

- Current Reports on Form 8-K, filed on January 21, 2003, March 27, 2003, May 14, 2003, May 19, 2003 and June 3, 2003; and

- all other documents filed pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering other than any portions of any such documents that are not deemed 'filed' under the Exchange Act in accordance with the Exchange Act and applicable SEC rules and regulations.

You should rely only on the information contained in this document or that information to which we have referred you. We have not authorized anyone to provide you with any additional information.

The documents incorporated by reference into this prospectus are available from us upon request. We will provide a copy of any and all of the information that is incorporated by reference

in this prospectus to any person, without charge, upon written or oral request. Requests for such copies should be directed to the following:

Triarc Companies, Inc.
280 Park Avenue
New York, New York 10017
Attention: Investor Relations
Telephone: (212) 451-3000

Except as expressly provided above, no other information, including information on our web site, is incorporated by reference into this prospectus.

SUMMARY

This summary contains basic information about us and this offering. Because it is a summary, it does not contain all of the information that you should consider before investing. You should read this entire prospectus and all the information that it incorporates by reference carefully, including the section entitled 'Risk Factors' and our financial statements, the related notes and the management discussion and analysis of our financial condition and results of operations for the periods covered by those financial statements, all of which are incorporated by reference into this prospectus, before making an investment decision.

THE COMPANY

We are a holding company and, through Arby's, Inc. and its subsidiaries, the franchisor of the Arby's'r' restaurant system and, through Sybra, Inc., an operator of approximately 240 Arby's restaurants located in the United States. As the franchisor of the Arby's restaurant system, we license the owners and operators of independent businesses to use the Arby's brand name and trademarks in the operation of Arby's restaurants. We provide franchisees with services designed to increase both the revenue and profitability of their Arby's restaurants. The more important of these services are providing strategic leadership for the brand, quality control services, operational training and counseling regarding, and approval of, site selection.

The key elements of our business strategy include (i) using our resources to grow our restaurant franchising and operations business, (ii) evaluating and making various acquisitions and business combinations, whether in the restaurant industry or otherwise, (iii) building strong operating management teams for each of our current and future businesses and (iv) providing strategic leadership and financial resources to enable these management teams to develop and implement specific, growth-oriented business plans. The implementation of this business strategy may result in increases in expenditures for, among other things, acquisitions and, over time, marketing and advertising.

Our cash, cash equivalents and short-term investments (including restricted cash) at March 30, 2003, after giving effect to the initial offering of the notes and the application of the net proceeds therefrom, totaled approximately $784 million. Prior to giving effect to the initial offering of the notes and the application of the net proceeds therefrom, at March 30, 2003, our consolidated long term debt, including current portion, was approximately $379 million. Of this amount, approximately $253 million is debt issued by subsidiaries of Arby's, and $96 million is debt issued by Sybra. We have guaranteed approximately $3 million of the debt issued by our restaurant business subsidiaries. In addition, we have guaranteed obligations of third parties as described more fully in our annual and quarterly reports which are incorporated by reference into this prospectus. None of our cash, cash equivalents and investments (other than approximately $30.5 million of restricted cash) secure such debt. We are evaluating our options for the use of our significant cash, cash equivalents and investment position, including acquisitions, share repurchases and investments.

Our corporate predecessor was incorporated in Ohio in 1929. We reincorporated in Delaware in June 1994. Our principal executive offices are located at 280 Park Avenue, New York, New York 10017 and our telephone number is (212) 451-3000. Our website address is: www.triarc.com. Information contained on our website is not part of this prospectus.

RECENT DEVELOPMENTS

On December 27, 2002, we completed the acquisition of all of the capital stock of Sybra, the second largest franchisee of the Arby's brand, pursuant to a plan of reorganization previously confirmed by the United States Bankruptcy Court for the Southern District of New York on November 25, 2002. Sybra currently owns and operates approximately 240 Arby's restaurants in

nine states, primarily in Michigan, Texas, Pennsylvania, Florida and New Jersey. In fiscal years 2001 and 2002, Sybra had revenues of approximately $200 million and $209 million, respectively.

We acquired Sybra for approximately $8.3 million paid to its parent's creditors. In addition, we invested approximately $14.2 million in Sybra. Sybra remains exclusively liable for its long-term debt and capital lease obligations, which aggregated to approximately $96 million as of March 30, 2003. We have also made available to Sybra a $5.0 million standby financing facility for each of three years after the closing of the purchase on December 27, 2002 (up to $15.0 million in the aggregate) to fund any operating shortfalls of Sybra. As of May 31, 2003, $700,000 was outstanding under this facility. In addition, we loaned approximately $9.9 million to Sybra to prepay existing indebtedness.

SECURITIES BEING OFFERED

This prospectus covers the sale of $175,000,000 aggregate principal amount of 5% Convertible Notes due 2023, plus the shares of Class A common stock that may be issued from time to time upon conversion of the notes. The shares of Class A common stock may be offered by the selling securityholders following conversion of the notes.

We issued and sold $175,000,000 aggregate principal amount of 5% Convertible Notes due 2023 on May 19, 2003 in a private offering. These notes were resold by the initial purchaser in transactions exempt from the registration requirements of the Securities Act to persons reasonably believed by the initial purchaser to be 'qualified institutional buyers' (as defined in Rule 144A under the Securities Act).

SUMMARY CONSOLIDATED FINANCIAL DATA

The following table sets forth for the periods and as of the dates indicated our summary historical consolidated financial data and our summary consolidated pro forma financial data after giving effect, as applicable, to the acquisition of Sybra, Inc. and the issuance of the notes and use of the related proceeds. The summary consolidated financial data (i) as of December 29, 2002 and December 30, 2001 and for each of the fiscal years in the three-year period ended December 29, 2002 are derived and reclassified from the audited consolidated financial statements included in our Annual Report on Form 10-K for our fiscal year ended December 29, 2002 incorporated by reference in this prospectus and (ii) as of December 31, 2000, January 2, 2000 and January 3, 1999 and for each of the years in the two-year period ended January 2, 2000 are derived and reclassified from our audited consolidated financial statements, which are not included elsewhere in this prospectus or incorporated by reference. The summary consolidated financial data presented as of March 30, 2003 and for the three-month periods ended March 30, 2003 and March 31, 2002 have been derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 30, 2003 incorporated by reference in this prospectus. In our opinion, the unaudited quarterly consolidated financial data contains all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of our results for those periods. Our results of operations for the three-month period ended March 30, 2003 are not necessarily indicative of the results that may be expected for our entire fiscal year. The summary consolidated financial data should be read together with our consolidated financial statements and accompanying notes, as well as management's discussion and analysis of financial condition and results of operations, all of which can be found in publicly available documents, including those incorporated by reference in this prospectus. Our summary consolidated pro forma financial data are derived from the 'Unaudited Pro Forma Condensed Consolidated Financial Statements' included elsewhere in this prospectus and should be read together with those statements and accompanying notes. The ratio of earnings to fixed charges was taken from the 'Ratio of Earnings to Fixed Charges' included elsewhere in this prospectus and should be read together with that disclosure.

	HISTORICAL			
	YEAR ENDED(2)			
	JANUARY 3, 1999(1)	JANUARY 2, 2000(1)	DECEMBER 31, 2000(1)	DECEMBER 30, 2001
	(IN THOUSANDS EXCEPT PER SHARE AMOUN			
STATEMENT OF OPERATIONS DATA(3):				
Revenues:				
Net sales	$ --	$ --	$ --	$ --
Royalties and franchise and related fees	78,429	81,658	87,450	92,823
	78,429	81,658	87,450	92,823
Costs and expenses:				
Cost of sales, excluding depreciation and amortization	--	--	--	--
Selling, general and administrative	62,998	68,498	80,212 (9)	77,355 (10)
Depreciation and amortization, excluding amortization of deferred financing costs	4,916	5,423	5,313	6,506
Capital market transaction related compensation	--	--	26,010 (9)	--
Capital structure reorganization related change	--	2,126 (7)	306	--
	67,914	76,047	111,841	83,861
Operating profit (loss)	10,515	5,611 (7)	(24,391)(9)	8,962

Interest expense	(13,031)	(1,260)(7)	(4,804)	(30,447)
Insurance expense related to long-term debt	--	--	(550)	(4,805)
Early extinguishment of debt	--	(2,351)(7)	--	--
Investment income, net	9,863	16,904	30,715	33,632
Costs of proposed business acquisitions not consummated	(900)	(416)	--	(623)
Gain (loss) on sale of businesses, net	--	1,188	--	500
Other income, net	1,572	2,827	1,241	10,191
Income (loss) from continuing operations before income taxes and minority interests	8,019	22,503 (7)	2,211 (9)	17,410 (11)
(Provision for) benefit from income taxes	(4,832)	(6,328)(7)	(12,368)(9)	(8,696)(11)
Minority interests in loss of a consolidated subsidiary	--	--	--	252
Income (loss) from continuing operations	3,187	16,175 (7)	(10,157)(9)	8,966 (11)
Income (loss) from discontinued operations	11,449 (6)	(6,051)(7)	451,398 (9)	43,450 (11)
Net income	$ 14,636 (6)	$ 10,124 (7)	$ 441,241 (9)	$ 52,416 (11)
Basic income (loss) per share(4):				
Continuing operations	$ .11	$ .62	$ (.44)	$ .42
Discontinued operations	.37	(.23)	19.43	2.02
Net income	$ .48	$ .39	$ 18.99	$ 2.44
Diluted income (loss) per share(4):				
Continuing operations	$ .10	$ .60	$ (.44)	$ .40
Discontinued operations	.36	(.23)	19.43	1.91
Net income	$ .46	$ .37	$ 18.99	$ 2.31
Weighted-average common shares outstanding	30,306	26,015 (8)	23,232	21,532
Ratio of earnings to fixed charges	1.51	7.09	1.78	1.55
Amount by which earnings were insufficient to cover fixed charges				
BALANCE SHEET DATA (AT END OF PERIOD):				
Cash, cash equivalents and short-term investments, including restricted cash equivalents	$219,433	$ 281,416	$ 942,836	$692,368
Working capital	180,739	240,399	596,319	556,637
Total assets	462,417	378,424	1,067,424	868,409
Long-term debt	279,226	3,792	291,718	288,955

Stockholders' equity (deficit)(5)....................	11,272	(166,726)(8)	282,310 (10)	332,397

	HISTORICAL		P
	THREE MONTHS ENDED(2)		
		MARCH 30	
	MARCH 31, 2002	2003(14)	
	(IN THOUSANDS EXCEPT PER SHARE		
STATEMENT OF OPERATIONS DATA(3):			
Revenues:			
Net sales..	$ --	$ 48,497	$
Royalties and franchise and related fees................	22,381	21,237	
	22,381	69,734	
Costs and expenses:			
Cost of sales, excluding depreciation and amortization...	--	36,255	
Selling, general and administrative.....................	19,506	26,480	
Depreciation and amortization, excluding amortization of deferred financing costs..............................	1,581	3,383	
	21,087	66,118	
Operating profit....................................	1,294	3,616	
Interest expense..	(6,360)	(8,458)	
Insurance expense related to long-term debt...............	(1,175)	(1,092)	
Investment income, net....................................	6,062	3,141	
Other income (expense), net...............................	(570)	557	
Loss before income taxes and minority interests.......	(749)	(2,236)	
(Provision for) benefit from income taxes.................	(297)	262	
Net loss..	$(1,046)	$ (1,974)	$
Basic loss per share(4):..................................	$ (.05)	$ (.10)	$
Diluted loss per share(4):................................	$ (.05)	$ (.10)	$
Weighted-average common shares outstanding................	20,422	20,413	
Amount by which earnings were insufficient to cover fixed charges..	$ 159	$ 2,813	$
BALANCE SHEET DATA (AT END OF PERIOD):			
Cash, cash equivalents and short-term investments, including restricted cash equivalents....................		$657,424	$

Working capital...	505,634
Total assets..	952,885
Long-term debt..	340,917
Stockholders' equity(5)...................................	332,691

NOTES TO SUMMARY FINANCIAL DATA

(1) Summary Consolidated Financial Data for the years ended on or prior to the fiscal year ended December 31, 2000 reflect the discontinuance of our beverage businesses sold in October 2000 and for the years ended on or prior to the fiscal year ended January 2, 2000 reflect the discontinuance of our propane business sold in July 1999.

(2) We report on a fiscal year basis consisting of 52 or 53 weeks ending on the Sunday closest to December 31. In accordance with this method, our 1998 fiscal year contained 53 weeks and each of our 1999, 2000, 2001 and 2002 fiscal years contained 52 weeks. Each of our fiscal quarters ended March 31, 2002 and March 30, 2003 contained 13 weeks.

(3) Certain amounts included in the prior periods' Statement of Operations Data have been reclassified to (a) retroactively reflect the adoption on December 30, 2002 of Statement of Financial Accounting Standards No. 145 and (b) otherwise conform with the current period's presentation.

(4) Basic and diluted income (loss) per share are the same for the fiscal years 2000 and 2002 and for the fiscal quarters ended March 31, 2002 and March 30, 2003 since all potentially dilutive securities would have had an antidilutive effect based on the loss from continuing operations for each of those periods. The shares used in the calculation of diluted income (loss) per share for the fiscal years 1998 (31,527,000), 1999 (26,943,000) and 2001 (22,692,000) consist of the weighted average common shares outstanding and potential common shares reflecting the effect of dilutive stock options of 1,221,000, 818,000 and 1,160,000, respectively, and for the fiscal year 1999 the effect of a dilutive forward purchase obligation for common stock of 110,000 shares.

(5) We have not paid any dividends on our common shares during any of the periods presented.

(6) Reflects certain significant credits recorded during fiscal 1998 as follows: $7,074,000 credited to net income representing (1) $3,067,000 included in the income from operations of the discontinued businesses consisting of $5,016,000 of gain on sale of businesses less $1,949,000 of related income taxes and (2) $4,007,000 of gain on disposal of discontinued operations.

(7) Reflects certain significant charges and credits recorded during fiscal 1999 as follows: $2,126,000 charged to operating profit representing a capital structure reorganization related charge related to equitable adjustments made to the terms of outstanding stock options for stock of a former subsidiary held by corporate employees; $1,425,000 charged to income from continuing operations before income taxes and minority interests representing (1) the aforementioned $2,126,000 charged to operating profit and (2) a $2,351,000 charge from the early extinguishment of debt, both less $3,052,000 of reversal of excess interest expense accruals for

interest due the Internal Revenue Service, which we refer to as the 'IRS,' in connection with the completion of their examinations of our Federal income tax returns for prior years; $4,262,000 credited to income from continuing operations representing $5,127,000 of release of excess reserves for income taxes in connection with the completion of IRS examinations of our Federal income tax returns less the aforementioned $1,425,000 charged to income from continuing operations before income taxes and minority interests plus $560,000 of related income tax benefit; and $3,897,000 credited to net income representing (1) the aforementioned $4,262,000 credited to income from continuing operations and (2) $15,102,000 of gain on disposal of discontinued operations, both less $15,467,000 of charges reported in loss from operations of the discontinued businesses consisting of (a) a $16,757,000 charge from the early extinguishment of debt, (b) a $3,348,000 capital structure reorganization related charge, similar to the charge in continuing operations, relating to option holders who were employees of the sold businesses, (c) $411,000 of provision for interest due the IRS in connection with the completion of their examination of our Federal income tax returns, all less $7,651,000 of related income tax benefit and (d) $2,602,000 of provision for income taxes in connection with the completion of IRS examinations of our Federal income tax returns.

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(8) In fiscal 1999 we repurchased for treasury 3,805,015 shares of our Class A common stock and 1,999,208 shares of our Class B common stock for an aggregate $117,160,000 and recorded a forward purchase obligation for two future purchases of Class B common stock that occurred on August 10, 2000 and on August 10, 2001 for $42,343,000 and $43,843,000, respectively. These transactions resulted in a $203,346,000 reduction to stockholders' equity in fiscal 1999 resulting in a stockholders' deficit as of January 2, 2000 and a reduction of 3,376,000 shares in the weighted-average common shares outstanding.

(9) Reflects certain significant charges and credits recorded during fiscal 2000 as follows: $36,432,000 charged to operating profit and income from continuing operations before income taxes and minority interests representing (1) a $26,010,000 charge for capital market transaction related compensation and (2) a $10,422,000 charge resulting from our repurchase of 1,045,834 shares of our Class A common stock from certain of our officers and a director within six months after exercise of the related stock options by the officers and director included in selling, general and administrative; $32,914,000 charged to loss from continuing operations representing the aforementioned $36,432,000 less $3,518,000 of related income tax benefit; and $427,352,000 credited to net income representing $460,266,000 of the then estimated gain on disposal of our former beverage businesses credited to income from discontinued operations, net of a $20,680,000 after tax charge from the early extinguishment of debt, less the aforementioned $32,914,000 charged to loss from continuing operations.

(10) The increase in stockholders' equity during fiscal 2000 principally reflects net income of $441,241,000 which includes a gain on disposal of discontinued operations of $460,266,000.

(11) Reflects certain significant credits recorded during fiscal 2001 as follows: $5,000,000 credited to selling, general and administrative, operating profit and income from continuing operations before income taxes and minority interests representing the receipt of a $5,000,000 note receivable from our Chairman and Chief Executive Officer and our President

and Chief Operating Officer received in connection with the settlement of a class action lawsuit involving certain awards of compensation to those executives; $3,200,000 credited to income from continuing operations representing the aforementioned $5,000,000 less $1,800,000 of related income tax expense; and $46,650,000 credited to net income representing the aforementioned $3,200,000 credited to income from continuing operations and $43,450,000 of additional gain on disposal of our beverage businesses.

(12) Reflects a significant credit recorded during fiscal 2002 as follows: $11,100,000 credited to net income representing adjustments to the previously recognized gain on disposal of our beverage businesses due to the release of reserves for income taxes associated with the discontinued beverage operations in connection with the receipt of related income tax refunds.

(13) Reflects a significant charge in the fiscal 2002 pro forma data as follows: $6,403,000 charged to selling, general and administrative, operating profit and loss from continuing operations before income taxes and minority interests representing expenses incurred by Sybra, Inc., which we acquired on December 27, 2002, directly relating to its bankruptcy proceedings, principally for legal fees and, to a much lesser extent, for other professional fees; and $3,931,000 charged to loss from continuing operations representing the aforementioned $6,403,000 less $2,472,000 of related income tax benefit.

(14) Our consolidated results of operations for the three months ended March 30, 2003 include the results of Sybra, but our consolidated results for the three months ended March 31, 2002 do not include the results of Sybra. Our consolidated results of operations for the three months ended March 31, 2002 include royalties from Sybra of $1,736,000, but our consolidated results of operations for the three months ended March 30, 2003 no longer include royalties from Sybra.

THE OFFERING

Securities Offered..................	$175,000,000 aggregate principal amount of 5% Convertible Notes due 2023.
Maturity Date.......................	May 15, 2023
Interest............................	5% per annum on the principal amount, payable semi-annuall in arrears in cash on May 15 and November 15 of each year, beginning November 15, 2003.
Ranking.............................	The notes are our general unsecured and unsubordinated obligations and rank equally in right of payment with all our existing and future unsecured and unsubordinated indebtedness. The notes rank junior to all of our existing and future secured obligations to the extent of the value the collateral securing such obligations. As of March 30, 2003 we had total secured indebtedness of approximately $1 million. The notes are also effectively subordinated to al liabilities of our subsidiaries. As of March 30, 2003 our subsidiaries had total liabilities of approximately $440.8

	million, not including contingent liabilities or intercomp indebtedness.
Conversion..........................	You may convert the notes into shares of our Class A commo stock at a conversion rate of 25 shares per $1,000 princip amount of notes (equal to an initial conversion price of $ per share), subject to adjustment, prior to the close of business on the final maturity date, under any of the following circumstances: o during any fiscal quarter commencing after June 29, 2003, if the closing sale price of our Class A common stock exceeds 120% of the conversion price for at lea 20 trading days in the 30 consecutive trading days ending on the last trading day of the preceding fisca quarter; or o during the five business day period after any ten consecutive trading day period in which the trading price per $1,000 principal amount of notes for each d of that period was less than 95% of the product of th closing sale price of our Class A common stock and th number of shares of Class A common stock issuable upo conversion of $1,000 principal amount of notes; or o if the notes have been called for redemption; or o upon the occurrence of specified corporate events described under 'Description of the Notes.' Upon conversion, we will have the right to deliver, in lie of shares of our Class A common stock, cash or a combinati of cash and Class A common stock. If we elect to pay holde cash for their notes, the payment will be based on the applicable stock price (as defined in this prospectus).
Redemption..........................	We may redeem any of the notes beginning May 20, 2010, by giving you at least 30 days' but not more than 60 days' notice. We may redeem the notes either in whole or in part a redemption price of 100% of their principal amount, plus accrued and unpaid interest.
Fundamental Change..................	If a fundamental change (as described under 'Description o the Notes -- Redemption at Option of the Holder Upon a

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	Fundamental Change') occurs prior to maturity, you may require us to purchase all or part of your notes at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest. We may elect to pay all a portion of the purchase price in Class A common stock instead of cash, subject to certain conditions.

Repurchase at Option of the Holder...	You may require us to repurchase the notes on May 15 of 20 2015 and 2020 at a repurchase price equal to 100% of their principal amount, plus accrued and unpaid interest. We may also add additional dates on which you may require us to repurchase all or a portion of your notes, however we are obligated to do so. See 'Description of the Notes -- Repurchase at Option of the Holder.'
Use of Proceeds.....................	The selling securityholders will receive all of the net proceeds from the sale of the notes and our Class A common stock issuable upon conversion of the notes. We will not receive any of the proceeds from the sale of any of these securities.
Registration Rights.................	Pursuant to a registration rights agreement, we have agree to use reasonable efforts to keep the shelf registration statement, of which this prospectus is a part, effective until either of the following has occurred: o all securities covered by the registration statement have been sold; or o the expiration of the applicable holding period with respect to the notes and the underlying Class A commo stock under Rule 144(k) under the Securities Act, or successor provision. See 'Description of the Notes -- Registration Rights of th Noteholders.'
New York Stock Exchange Symbol for the Class A Common Stock...........	TRY.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. The risks described below are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations.

Our business, financial condition or results of operations could be materially adversely affected by any of these risks. The trading price of the notes and our Class A common stock could decline due to any of these risks, and you may lose all or part of your investment.

This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

RISKS RELATED TO OUR COMPANY

A SUBSTANTIAL AMOUNT OF OUR SHARES OF CLASS A COMMON STOCK ARE CONCENTRATED IN THE HANDS OF CERTAIN STOCKHOLDERS.

DWG Acquisition Group, L.P. owns directly or indirectly approximately 25.5% of our outstanding Class A common stock as of May 9, 2003. Messrs. Peltz and May, as the sole general partners of DWG Acquisition, beneficially own all of the Class A common stock owned by DWG Acquisition. In addition, Messrs. Peltz and May each individually beneficially own certain additional shares of Class A common stock which, when combined with the shares owned through DWG Acquisition, collectively constituted approximately 38.4% of our Class A common stock as of May 31, 2003. As a result of such ownership, Messrs. Peltz and May are able to exercise significant influence over the election of members of our boards of directors and may also be able to influence significantly the outcome of certain corporate actions requiring stockholder approval, including mergers, consolidations and the sale of all or substantially all of our assets, and may be in a position to prevent or cause a change in control of us.

OUR SUCCESS DEPENDS SUBSTANTIALLY UPON THE CONTINUED RETENTION OF CERTAIN KEY PERSONNEL.

We believe that our success has been and will continue to be dependent to a significant extent upon the efforts and abilities of our senior management team. The failure by us to retain members of our senior management team could adversely affect our ability to build on the efforts undertaken by its current management to increase the efficiency and profitability of its businesses. Specifically, the loss of Nelson Peltz, our Chairman and Chief Executive Officer, or Peter May, our President and Chief Operating Officer, other senior members of our senior management or the senior management of our subsidiaries could adversely affect us.

WE HAVE BROAD DISCRETION IN THE USE OF OUR SIGNIFICANT CASH, CASH EQUIVALENTS AND INVESTMENT POSITION.

At March 30, 2003, after giving effect to the initial offering of the notes and the application of the net proceeds therefrom, we had approximately $784 million of cash, cash equivalents and short term investments, including restricted cash equivalents. We have not designated any specific use for our significant cash, cash equivalents and investment position. We are evaluating options for the use of these funds, including working capital, repayment of indebtedness, acquisitions, additional share repurchases and investments.

Acquisitions are a key element of our business strategy, but we cannot assure you that we will be able to identify appropriate acquisition targets in the future and that we will be able to successfully integrate any future acquisitions into our existing operations.

Acquisitions involve numerous risks, including difficulties assimilating new operations and products. In addition, acquisitions may require significant management time and capital resources. We cannot assure you that we will have access to the capital required to finance potential

acquisitions on satisfactory terms, that any acquisition would result in long-term benefits to us or that management would be able to manage effectively the resulting business. Future acquisitions are likely to result in the incurrence of additional indebtedness or the issuance of additional equity securities.

WE MAY HAVE TO TAKE ACTIONS THAT WE WOULD NOT OTHERWISE TAKE SO AS NOT TO BE DEEMED AN 'INVESTMENT COMPANY.'

The Investment Company Act of 1940, as amended (the '1940 Act'), requires the registration of, and imposes various restrictions on, companies that do not meet certain financial tests regarding the composition of their assets and source of income. A company may be deemed to be an investment company if it owns 'investment securities' with a value exceeding 40% of its total assets (excluding government securities and cash items) on an unconsolidated basis or if more than 45% of the value of its total assets consists of, or more than 45% of its net after-tax income/loss is derived from, securities of companies it does not control. Our acquisition strategy may require us to take actions that we would not otherwise take so as not to be deemed an 'investment company' under the 1940 Act. Investment companies are subject to registration under, and compliance with, the 1940 Act unless a particular exclusion or safe harbor provision applies. Presently, the total amount of investment securities that we hold is substantially less than 40% of our total assets and substantially less than 45% of our total assets consist of, and substantially less than 45% of our net after-tax income/loss is derived from, securities of companies we do not control. If in the future we were to be deemed an investment company, we would become subject to the requirements of the 1940 Act. We intend to make acquisitions and other investments in a manner so as not to be deemed an investment company. As a result, we may forego investments that we might otherwise make or retain or dispose of investments or assets that we might otherwise sell or hold.

IN THE FUTURE WE MAY HAVE TO TAKE ACTIONS THAT WE WOULD NOT OTHERWISE TAKE SO AS NOT TO BE SUBJECT TO TAX AS A 'PERSONAL HOLDING COMPANY.'

If at any time during the last half of our taxable year, five or fewer individuals own or are deemed to own more than 50% of the total value of our shares and if during such taxable year we receive 60% or more of our gross income from specified passive sources, we would be classified as a 'personal holding company' for the U.S. federal income tax purposes. If this were the case, we would be subject to additional taxes at the rate of 15% on a portion of our income, to the extent this income is not distributed to shareholders. We do not currently expect to have any liability for tax under the personal holding company rules in 2003. However, we cannot assure you that we will not become liable for such tax in the future. Because we do not wish to be classified as a personal holding company or to incur any personal holding company tax, we may be required in the future to take actions that we would not otherwise take. These actions may influence our strategic and business decisions, including causing us to conduct our business and acquire or dispose of investments differently than we otherwise would.

OUR SUBSIDIARIES ARE SUBJECT TO VARIOUS RESTRICTIONS, AND SUBSTANTIALLY ALL OF THEIR ASSETS ARE PLEDGED UNDER CERTAIN DEBT AGREEMENTS.

Under our subsidiaries' debt agreements, substantially all of our subsidiaries' assets, other than cash, cash equivalents and short-term investments, are pledged as collateral security. The indenture relating to the notes issued in the Arby's securitization and the agreements relating to debt issued by Sybra contain financial covenants that, among other things, require Arby's Franchise Trust (the borrower in the Arby's securitization) and Sybra, as applicable, to maintain certain financial ratios and restrict their ability to incur debt, enter into certain fundamental transactions (including sales of all or substantially all of their assets and certain mergers and consolidations) and create or permit liens. If either Arby's Franchise Trust or Sybra is unable to generate sufficient cash flow or otherwise obtain the funds necessary to make required payments of interest or principal under, or is unable to comply with covenants of, its respective debt agreements, it would be in default under

the terms of such agreements which would, under certain circumstances, permit the insurer of the notes issued in the Arby's securitization or the lenders to Sybra, as applicable, to accelerate the maturity of the balance of its indebtedness.

ARBY'S IS DEPENDENT ON RESTAURANT REVENUES AND OPENINGS.

Franchise royalties and fees comprise a significant portion of our revenues and earnings and the results of our restaurant business are highly dependent on the gross revenues of Arby's franchisees' restaurants. Additionally, as a result of the acquisition of Sybra, we derive revenues and earnings from restaurant operations. Accordingly, the number of Arby's restaurants that we and Arby's franchisees operate is important to us. It is possible that interruptions in the distribution of supplies to Arby's restaurants could adversely affect sales at company-owned restaurants and result in a decline in royalty fees that we receive from Arby's franchisees.

THE NUMBER OF ARBY'S RESTAURANTS THAT OPEN MAY NOT MEET EXPECTATIONS.

Numerous factors beyond our control affect restaurant openings. These factors include the ability of potential restaurant owners to obtain financing, locate appropriate sites for restaurants and obtain all necessary state and local construction, occupancy and other permits and approvals. Although as of March 30, 2003 franchisees had signed commitments to open approximately 550 Arby's restaurants and have made or are required to make non-refundable deposits of $10,000 per restaurant, we cannot assure you that these commitments will result in open restaurants. In addition, we cannot assure you that our franchisees will successfully develop and operate their restaurants in a manner consistent with our standards.

ARBY'S FRANCHISE REVENUES DEPEND, TO A SIGNIFICANT EXTENT, ON ITS LARGEST FRANCHISEE AND A DECLINE IN ITS REVENUE MAY INDIRECTLY ADVERSELY AFFECT US.

During 2002, Arby's received approximately 27% of its royalties and franchise and related fees from RTM Restaurant Group, Inc. ('RTM') (which as of March 30, 2003, operated 786 Arby's restaurants). Arby's revenues could materially decline from their present levels if RTM suffered a significant decline in its business.

COMPETITION FROM RESTAURANT COMPANIES COULD ADVERSELY AFFECT US.

The business sectors in which owned and franchised Arby's restaurants compete are highly competitive with respect to, among other things, price, food quality and presentation, service, location, and the nature and condition of the financed business unit/location, and are affected by changes in tastes and eating habits, local, regional and national economic conditions and population and traffic patterns. Arby's restaurants compete with a variety of locally-owned restaurants, as well as competitive regional and national chains and franchises. Moreover, new companies may enter our market areas and target our sales audience. Such competition may have, among other things, lower operating costs, lower debt service requirements, better locations, better facilities, better management, more effective marketing and more efficient operations. All such competition may adversely affect our revenues and profits and those of our owned and franchised restaurants and could adversely affect the ability of our franchisees to make franchise payments to us. Furthermore, we and our franchisees face competition for competent employees and high levels of employee turnover, which also can have an adverse effect on our operations and revenues and those of our franchisees as well as on our franchisees' abilities to make franchise payments to us. Many of Arby's competitors have substantially greater financial, marketing, personnel and other resources than Arby's which may give them a competitive advantage. Accordingly, we cannot assure you that the level of gross revenues of company-owned restaurants and of restaurants owned by Arby's franchisees, upon which our royalty fees are dependent, will continue.

CHANGES IN CONSUMER TASTES AND PREFERENCES AND IN SPENDING AND DEMOGRAPHIC PATTERNS, AS WELL AS HEALTH AND SAFETY CONCERNS ABOUT FOOD QUALITY, COULD RESULT IN A LOSS OF CUSTOMERS AND REDUCE THE ROYALTIES THAT WE RECEIVE.

The quick service restaurant industry is often affected by changes in consumer tastes, national, regional and local economic conditions, discretionary spending priorities, demographic trends, traffic patterns and the type, number and location of competing restaurants. Consumer preferences could also be affected by health or safety concerns with respect to the consumption of beef, french fries or other foods or with respect to the effects of food borne illnesses. As is generally the case in the restaurant franchise business, we and our franchisees may, from time to time, be the subject of complaints or litigation from customers alleging illness, injury or other food quality, health or operational concerns. Adverse publicity resulting from these allegations may harm the reputation of Arby's restaurants, even if the allegations are not valid, we are not found liable or those concerns relate only to a single restaurant or a limited number of restaurants. Moreover, complaints, litigation or adverse publicity experienced by one or more of our franchisees could also adversely affect our business as a whole. If our owned and franchised restaurants are unable to adapt to changes in consumer preferences and trends, or we have adverse publicity due to any of these concerns, we and our franchisees may lose customers and the resulting revenues from company-owned restaurants and the royalties that Arby's receives from its franchisees may decline.

WE MAY NOT BE ABLE TO ADEQUATELY PROTECT OUR INTELLECTUAL PROPERTY, WHICH COULD HARM THE VALUE OF OUR BRANDS AND ADVERSELY AFFECT OUR BUSINESS.

Our intellectual property is material to the conduct of our business. We rely on a combination of trademarks, copyrights, service marks, trade secrets and similar intellectual property rights to protect our brands and other intellectual property. The success of our business strategy depends, in part, on our continued ability to use our existing trademarks and service marks in order to increase brand awareness and further develop our branded products in both domestic and international markets. If our efforts to protect our intellectual property are not adequate, or if any third party misappropriates or infringes on our intellectual property, either in print or on the Internet, the value of our brands may be harmed, which could have a material adverse effect on our business, including the failure of our brands to achieve and maintain market acceptance.

We franchise our restaurant brands to various franchisees. While we try to ensure that the quality of our brands is maintained by all of our franchisees, we cannot assure you that these franchisees will not take actions that adversely affect the value of our intellectual property or the reputation of the Arby's restaurant system. We have registered certain trademarks and have other trademark registrations pending in the U.S. and certain foreign jurisdictions. The trademarks that we currently use have not been registered in all of the countries outside of the United States in which we do business and may never be registered in all of these countries.

We cannot assure you that all of the steps we have taken to protect our intellectual property in the U.S. and foreign countries will be adequate. In addition, the laws of some foreign countries do not protect intellectual property rights to the same extent as the laws of the U.S.

WE, AND SOME OF OUR SUBSIDIARIES, REMAIN CONTINGENTLY LIABLE WITH RESPECT TO CERTAIN OBLIGATIONS RELATING TO BUSINESSES THAT WE HAVE SOLD.

In 1997 we sold all of our then company-owned Arby's restaurants to subsidiaries of RTM, Arby's largest franchisee. In connection with the sale, an aggregate of approximately $54.7 million of mortgage and equipment notes were assumed by subsidiaries of RTM, of which approximately $41 million remained outstanding at March 30, 2003. RTM has guaranteed the payment of these notes by its subsidiaries. Notwithstanding the assumption of this debt and guaranty, we remain contingently liable as a guarantor of the notes. In addition, the subsidiaries of RTM also assumed substantially all of the lease obligations relating to the purchased restaurants (which aggregate a maximum of approximately $66.0 million at March 30, 2003) and RTM has indemnified us for any losses we might incur with respect to such leases. Notwithstanding such assumption, Arby's and its

subsidiaries remain contingently liable if RTM's subsidiaries fail to make the required payments under those notes and leases.

In addition, in July 1999, we sold 41.7% of our then remaining 42.7% interest in National Propane Partners, L.P. and a sub-partnership, National Propane, L.P. to Columbia Energy Group, and retained less than a 1% special limited partner interest in AmeriGas Eagle Propane, L.P. (formerly known as National Propane, L.P. and as Columbia Propane, L.P.). As part of the transaction, our subsidiary, National Propane Corporation, agreed that while it remains a special limited partner of AmeriGas, it would indemnify the owner of AmeriGas for any payments the owner makes under certain debt of AmeriGas (aggregating approximately $138.0 million as of March 30, 2003), if AmeriGas is unable to repay or refinance such debt, but only after recourse to the assets of AmeriGas. Either National Propane Corporation or AmeriGas Propane, L.P., the owner of AmeriGas, may require AmeriGas to repurchase the special limited partner interest. However, we believe it is unlikely that either party would require repurchase prior to 2009 as either AmeriGas Propane, L.P. would owe us tax indemnification payments or we would accelerate payment of deferred taxes, which amount to approximately $42.4 million as of March 30, 2003, associated with our sale of the propane business.

Although we believe that it is unlikely that we will be called upon to make any payments under the guaranty, leases or indemnification described above, if we were required to make such payments it could have a material adverse effect on our financial position and results of operations.

CHANGES IN GOVERNMENTAL REGULATION MAY ADVERSELY AFFECT OUR ABILITY TO OPEN NEW RESTAURANTS OR OTHERWISE ADVERSELY AFFECT OUR EXISTING AND FUTURE OPERATIONS AND RESULTS.

Each Arby's restaurant is subject to licensing and regulation by health, sanitation, safety and other agencies in the state and/or municipality in which the restaurant is located. There can be no assurance that we, or our franchisees, will not experience material difficulties or failures in obtaining the necessary licenses or approvals for new restaurants which could delay the opening of such restaurants in the future. In addition, more stringent and varied requirements of local and tax governmental bodies with respect to zoning, land use and environmental factors could delay or prevent development of new restaurants in particular locations. We, and our franchisees, are also subject to the Fair Labor Standards Act which governs such matters as minimum wages, overtime and other working conditions, along with the Americans with Disabilities Act, family leave mandates and a variety of other laws enacted by the states that govern these and other employment law matters. We cannot predict the amount of future expenditures which may be required in order to permit our company owned restaurants to comply with any changes in existing regulations or to comply with any future regulations that may become applicable to our business.

Certain of our current and past operations are or have been subject to federal, state and local environmental laws and regulations concerning the discharge, storage, handling and disposal of hazardous or toxic substances. Such laws and regulations provide for significant fines, penalties and liabilities, in certain cases without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of such hazardous or toxic substances. In addition, third parties may make claims against owners or operators of properties for personal injuries and property damage associated with releases of hazardous or toxic substances. Although we believe that our operations comply in all material respects with all applicable environmental laws and regulations, we cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or interpreted. We cannot predict the amount of future expenditures which may be required in order to comply with any environmental laws or regulations or to satisfy any such claims.

OUR CERTIFICATE OF INCORPORATION CONTAINS CERTAIN ANTI-TAKEOVER PROVISIONS AND PERMITS OUR BOARD OF DIRECTORS TO ISSUE PREFERRED STOCK AND CLASS B COMMON STOCK WITHOUT SHAREHOLDER APPROVAL.

Certain provisions in our certificate of incorporation are intended to discourage or delay a hostile takeover of control of us. These are summarized in detail under the caption 'Description of Our Capital Stock -- Certain Anti-Takeover Provisions.'

Our certificate of incorporation, authorizes the issuance of shares of 'blank check' preferred stock and Class B common stock, each of which will have such designations, rights and preferences as may be determined from time to time by our board of directors. Accordingly, our board of directors is empowered, without stockholder approval, to issue preferred stock and Class B common stock with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power and other rights of the holders of our Class A common stock. The preferred stock and Class B common stock could be used to discourage, delay or prevent a change in control of us which is determined by our board of directors to be undesirable. Although we have no present intention to issue any shares of preferred stock or Class B common stock, we cannot assure you that we will not do so in the future.

RISKS RELATING TO THE NOTES AND OUR CLASS A COMMON STOCK

WE ARE A HOLDING COMPANY AND DEPEND ON DIVIDENDS OF AND DISTRIBUTIONS FROM OUR SUBSIDIARIES AND OUR CASH OR CASH EQUIVALENTS TO MEET OUR OBLIGATIONS, INCLUDING OUR OBLIGATIONS UNDER THE NOTES.

Because we are a holding company, our ability to service debt, including the notes, and pay dividends, including dividends on our Class A common stock, is dependent upon, our cash, cash equivalents and short-term investments on hand, cash flows from our subsidiaries, including loans, cash dividends and reimbursement by subsidiaries to us in connection with providing certain management services and payments by subsidiaries under certain tax sharing agreements. Before giving effect to the initial issuance of the notes, the cash flow from our subsidiaries is inadequate to cover all of the expenses of our holding company. Accordingly, we will need to use our cash and cash equivalents or income from other investments we may make to pay interest and principal on the notes.

Under the terms of the indenture relating to the notes issued in the Arby's securitization and the agreements relating to debt issued by Sybra, there are restrictions on the ability of certain of our subsidiaries to pay dividends and/or make loans or advances to us. The ability of any of our subsidiaries to pay cash dividends and/or make loans or advances to us is also dependent upon the respective abilities of such entities to achieve sufficient cash flows after satisfying their respective cash requirements, including debt service, to enable the payment of such dividends or the making of such loans or advances. In addition, in connection with the December 2002 acquisition of Sybra, we agreed that Sybra would not pay dividends to us for a period of two years from the closing.

THE NOTES ARE STRUCTURALLY SUBORDINATED TO ALL EXISTING AND FUTURE LIABILITIES OF OUR SUBSIDIARIES.

The notes are not obligations of our subsidiaries, and our subsidiaries have no obligation to pay any amounts due on the notes. All amounts due on the notes will be structurally subordinated to all obligations and liabilities of our subsidiaries. As of March 30, 2003, our subsidiaries had total liabilities of approximately $440.8 million, not including contingent liabilities or intercompany indebtedness. The indenture relating to the notes does not limit our ability or the ability of our subsidiaries to issue or incur additional debt or preferred stock.

AN ACTIVE TRADING MARKET FOR THE NOTES MAY NOT DEVELOP.

There is currently no public market for the notes and no active trading market might ever develop. The notes may trade at a discount from their principal amount at maturity, depending on

prevailing interest rates, the market for similar securities, the price of our shares of Class A common stock, our performance and other factors.

WE MAY NOT HAVE THE ABILITY TO RAISE THE FUNDS NECESSARY TO FINANCE THE FUNDAMENTAL CHANGE REPURCHASE OPTION OR THE REPURCHASE AT THE OPTION OF THE HOLDER PROVISION IN THE NOTES.

Upon the occurrence of specific kinds of fundamental change events and on the May 15, 2010, 2015 and 2020 purchase dates, we may be required to repurchase all outstanding notes. However, it is possible that we will not have sufficient funds at such time to make the required repurchase of notes in cash or that restrictions in our debt instruments will not allow such repurchases. Under the notes, we may pay the purchase price described above in the case of a fundamental change, in shares of Class A common stock. Our Class A common stock no longer being publicly traded would constitute a 'fundamental change' under the indenture governing the notes.

THE HOLDERS OF OUR CLASS A COMMON STOCK MAY EXPERIENCE A DILUTION IN THE VALUE OF THEIR EQUITY INTEREST AS A RESULT OF THE ISSUANCE AND SALE OF ADDITIONAL SHARES OF OUR CLASS A COMMON STOCK.

We may decide to raise additional funds through public or private debt or equity financing to fund our operations. If we raise funds by issuing equity securities, the percentage ownership of current securityholders will be reduced and the new equity securities may have rights senior to those of the Class A common stock issuable upon conversion of the notes. This dilution could be significant depending upon the type of financing obtained and the terms of such financing.

SHARES OF OUR CLASS A COMMON STOCK ELIGIBLE FOR PUBLIC SALE COULD ADVERSELY AFFECT THE MARKET PRICE OF OUR CLASS A COMMON STOCK.

The market price of our Class A common stock could decline as a result of sales of a large number of shares in the market in the future or market perception that such sales could occur, including sales or distributions of shares by one or more of our large stockholders or by our controlling stockholder. These factors could also make it more difficult for us to raise funds through offerings of equity securities in the future at a time and at a price that we deem appropriate. As of May 31, 2003 there were 19,104,724 shares of our Class A common stock outstanding. All of the shares of Class A common stock are freely transferable without restriction or further registration under the federal securities laws, except for any shares held by our affiliates, sales of which will be limited by Rule 144 under the Securities Act. We and our executive officers and directors and an affiliate have agreed that, subject to certain exceptions, we and they will not offer for sale, sell, contract to sell or otherwise dispose of, directly or indirectly, any shares of our Class A common stock (or any option, warrant or other security convertible into or exchangeable or exercisable for Class A common stock) or consent to those transactions until August 12, 2003 without the prior written consent of the initial purchaser. At any time following the expiration or termination of such period, these shareholders may sell such shares subject to compliance with applicable federal and state securities laws.

WE HAVE A SUBSTANTIAL AMOUNT OF STOCK OPTIONS EXERCISABLE INTO OUR CLASS A COMMON STOCK OUTSTANDING.

As of March 30, 2003 we had granted options to purchase shares of our Class A common stock aggregating approximately 9.2 million shares under our equity participation plans to our directors, officers, key employees and consultants and had approximately 5.4 million shares available for future grant. The exercise of outstanding options or the future issuance of options (and the exercise of such options) or restricted stock will dilute the beneficial ownership of holders of our Class A common stock.

THE PRICE OF OUR CLASS A COMMON STOCK, AND THEREFORE OF THE NOTES, MAY FLUCTUATE SIGNIFICANTLY, WHICH MAY MAKE IT DIFFICULT FOR YOU TO RESELL THE NOTES, OR CLASS A COMMON STOCK ISSUABLE UPON CONVERSION OF THE NOTES, WHEN YOU WISH OR AT PRICES YOU FIND ATTRACTIVE.

The price of our Class A common stock on the New York Stock Exchange constantly changes. We expect that the market price of our Class A common stock will continue to fluctuate. Because the notes are convertible into our Class A common stock, volatility or depressed prices for our Class A common stock could have a similar effect on the trading price of the notes. Holders who have received Class A common stock upon conversion will also be subject to the risk of volatility and depressed prices.

Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors include:

- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving us or our competitors;
- failure to integrate our acquisitions or realize anticipated benefits from our acquisitions;
- competition, including pricing pressures, the potential impact of competitors' new units on sales by Arby's restaurants and consumers' perceptions of the relative quality, variety and value of the food products offered;
- market acceptance of new product offerings;
- new product and concept development by competitors;
- changing trends in consumer tastes and preferences (including changes resulting from health or safety concerns with respect to the consumption of beef, french fries or other foods or the effects of food-borne illnesses) and in spending and demographic patterns;
- the ability of franchisees to open new restaurants in accordance with their development commitments, including the ability of franchisees to finance restaurant development;
- delays in opening new restaurants or completing remodels;
- anticipated and unanticipated restaurant closures by us and our franchisees;
- availability of qualified personnel to us and to our franchisees;
- changes in government regulations;
- changes in applicable accounting policies and practices; and
- geopolitical conditions such as acts or threats of terrorism or military conflicts.

General market fluctuations, industry factors and economic conditions, such as economic slowdowns, recessions or interest rate changes, also could cause our stock price to fluctuate. See 'Forward-Looking Statements.'

In addition, the stock market in general has experienced extreme volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our Class A common stock.

THE NOTES DO NOT RESTRICT OUR ABILITY TO INCUR ADDITIONAL DEBT OR TO TAKE OTHER ACTIONS THAT COULD NEGATIVELY IMPACT HOLDERS OF THE NOTES.

We are not restricted under the terms of the notes from incurring additional indebtedness, including secured debt. In addition, the limited covenants applicable to the notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the notes could have the effect of diminishing our ability to make payments on the notes when due.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus or incorporated by reference into this prospectus are 'forward-looking statements' that involve risks, uncertainties and assumptions with respect to us, including some statements concerning the transactions described in this prospectus, future results, plans, goals and other events which have not yet occurred. These statements are intended to qualify for the safe harbors from liability provided by Section 27A of the Securities Act and Section 21E of the Exchange Act. You can find many (but not all) of these statements by looking for words like 'will,' 'may,' 'believes,' 'expects,' 'anticipates,' 'forecast,' 'future,' 'intends,' 'plans' and 'estimates' and for similar expressions.

These forward-looking statements are based on our current expectations, speak only as of the date of this prospectus and are susceptible to a number of risks, uncertainties and other factors. Our actual results, performance and achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. For those statements, we claim the protection of the safe-harbor for forward-looking statements contained in the Securities Litigation Reform Act of 1995. Many important factors could affect our future results and could cause those results to differ materially from those expressed in the forward-looking statements contained in this prospectus. Such factors include, but are not limited to, the following:

- Competition, including pricing pressures, the potential impact of competitors' new units on sales by Arby's restaurants and consumers' perceptions of the relative quality, variety and value of the food products offered;
- Success of operating initiatives;
- Development and operating costs;
- Advertising and promotional efforts;
- Brand awareness;
- The existence or absence of positive or adverse publicity;

- Market acceptance of new product offerings;
- New product and concept development by competitors;
- Changing trends in consumer tastes and preferences (including changes resulting from health or safety concerns with respect to the consumption of beef, french fries or other foods or the effects of food-borne illnesses) and in spending and demographic patterns;
- The business and financial viability of key franchisees;
- Availability, location and terms of sites for restaurant development by us and our franchisees;
- The ability of franchisees to open new restaurants in accordance with their development commitments, including the ability of franchisees to finance restaurant development;
- Delays in opening new restaurants or completing remodels;
- Anticipated and unanticipated restaurant closures by us and our franchisees;
- The ability to identify, attract and retain potential franchisees with sufficient experience and financial resources to develop and operate Arby's restaurants;
- Changes in business strategy or development plans;
- Quality of our and our franchisees' management;
- Availability, terms and deployment of capital;
- Business abilities and judgment of our and our franchisees' personnel;
- Availability of qualified personnel to us and to our franchisees;
- Labor and employee benefit costs;
- Availability and cost of energy, raw materials, ingredients and supplies;

- The potential impact that interruptions in the distribution of supplies of food and other products to Arby's restaurants could have on sales at our restaurants and the royalties that we receive from franchisees;
- Availability and cost of workers' compensation and general liability premiums and claims experience;
- Changes in national, regional and local economic, business

or political conditions in the countries and other territories in which we and our franchisees operate;

- Changes in government regulations, including franchising laws, accounting standards, environmental laws, minimum wage rates and taxation requirements;

- Changes in applicable accounting policies and practices;

- The costs, uncertainties and other effects of legal, environmental and administrative proceedings;

- The impact of general economic conditions on consumer spending, including a slower consumer economy, and the effects of war or terrorist activities;

- Adverse weather conditions; and

- Other risks and uncertainties referred to in this prospectus and in our other current and periodic filings with the SEC, all of which are difficult or impossible to predict accurately and many of which are beyond our control.

We will not undertake and specifically decline any obligation to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events. In addition, it is our policy generally not to make any specific projections as to future earnings, and we do not endorse any projections regarding future performance that may be made by third parties.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges or the amounts by which our earnings were insufficient to cover fixed charges for the periods indicated:

	HISTORICAL					P
	YEAR ENDED					
					DECEMBER	
	JANUARY 3, 1999	JANUARY 2, 2000	DECEMBER 31, 2000	DECEMBER 30, 2001	2002	
	(IN THOUSANDS EXCEPT RATIOS)					
Ratio of earnings to fixed charges..................	1.51	7.09	1.78	1.55		
Amount by which earnings were insufficient to cover fixed charges............					$16,940	

The following table sets forth the amounts by which our earnings were insufficient to cover fixed charges for the periods indicated:

HISTORICAL		PRO FORMA
THREE MONTHS ENDED		
MARCH 31,	MARCH 30,	
2002	2003	2003
(IN THOUSANDS)		
$159	$2,813	$5,240

The ratio of earnings to fixed charges is computed by dividing fixed charges into income (loss) from continuing operations before income taxes and minority interests, as adjusted, plus fixed charges. Income (loss) from continuing operations before income taxes and minority interests has been adjusted to exclude equity in earnings (losses) of equity investees and to include any distributions of earnings from equity investees. Fixed charges consist of (i) interest on all indebtedness, including amortization of deferred financing costs and original issue discount relating to outstanding long-term debt, and (ii) the interest component of rental payments, which is deemed for this purpose to be approximately one-third of rent expense.

USE OF PROCEEDS

The selling securityholders will receive all of the net proceeds from the sale of the notes and our Class A common stock issuable upon conversion of the notes. We will not receive any of the proceeds from the sale of any of these securities.

PRICE RANGE OF COMMON STOCK

Our Class A common stock is traded on the NYSE under the ticker symbol 'TRY.' The high and low of our Class A common stock sales prices for the periods indicated were as follows:

	HIGH	LOW
FISCAL 2003		
First Quarter...	$28.09	$25.16
Second Quarter (through June 18, 2003)..................	$29.87	$26.27

FISCAL 2002		
First Quarter	$28.68	$24.00
Second Quarter	$28.73	$26.50
Third Quarter	$27.55	$22.30
Fourth Quarter	$28.05	$21.98
FISCAL 2001		
First Quarter	$26.62	$23.44
Second Quarter	$26.40	$23.85
Third Quarter	$26.50	$21.80
Fourth Quarter	$25.10	$22.40

As of June 1, 2003, there were approximately 3,555 holders of record of our Class A common stock, including nominees for an indeterminate number of beneficial owners.

DIVIDEND POLICY

We did not pay any dividends on our Class A common stock in 2001, 2002 or in 2003 as of the date of this prospectus. The declaration of future dividends is subject to the discretion of our board of directors, which may from time to time review whether to declare dividends in light of all of the then existing relevant facts and circumstances.

In addition, under the terms of the indenture relating to the indebtedness issued in the Arby's securitization and the agreements relating to debt issued by Sybra, there are restrictions on the ability of certain of our subsidiaries to pay dividends or advances to us. The ability of any of our subsidiaries to pay cash dividends or advances to us is also dependent upon the respective abilities of such entities to achieve sufficient cash flows after satisfying their respective cash requirements, including debt service, to enable the payment of such dividends or the making of such loans or advances. See 'Risk Factors -- Risks Relating to the Notes and Our Class A Common Stock -- We are a holding company and depend on dividends of and distributions from our subsidiaries and our cash and cash equivalents to meet our obligations, including our obligations under the notes.'

CAPITALIZATION

The following table sets forth at March 30, 2003:

- our unaudited historical consolidated capitalization; and
- our as adjusted capitalization which gives effect to the issuance of the $175.0 million of Notes, the receipt of net proceeds of $168.3 million, net of $6.7 million of related estimated fees and expenses, and the effect of the repurchase of 1.5 million shares of our class A common stock for $41.7 million from the proceeds of the Notes.

The historical financial data as of March 30, 2003 in the following table are derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended March 30, 2003, which is incorporated by reference in this prospectus. You should read all of this information in conjunction with those condensed consolidated financial statements and other financial information included in or incorporated by reference in this prospectus.

	MARCH 30, 2003 ACTUAL	MARCH 30, 2003 AS ADJUSTED
	(IN THOUSANDS)	
Cash, cash equivalents and short-term investments, including restricted cash equivalents (a)	$657,424	$784,024
Current portion of long-term debt	$ 38,037	$ 38,037
Non-current portion of long-term debt:		
7.44% insured securitization notes having expected repayments through 2011, net of unamortized original issue discount of $29,000	228,700	228,700
Leasehold notes due through 2021	74,625	74,625
Secured bank term loan due through 2008	14,253	14,253
8.95% secured promissory note due through 2006	10,969	10,969
Equipment notes due through 2009	4,712	4,712
Mortgage notes due through 2018	3,174	3,174
Mortgage and equipment notes related to restaurants sold in 1997 due through 2016	2,436	2,436
Capitalized lease obligations	1,642	1,642
5% Convertible Notes due 2023	--	175,000
Other	406	406
Total non-current portion of long-term debt	340,917	515,917
Stockholders' equity	332,691	290,991
Total capitalization	$711,645	$844,945

(a) Includes restricted cash equivalents of $32.5 million.

STOCK REPURCHASE PROGRAM

On January 18, 2001, our management was authorized, when and if market conditions warrant, and to the extent legally permitted, to purchase from time to time up to an aggregate of $50 million worth of our Class A common stock pursuant to a $50 million stock repurchase program that was scheduled to end on January 18, 2003. In January 2003, the term of the stock repurchase program was extended until January 18, 2004 and the amount available under the stock repurchase program was replenished to permit us to repurchase up to a total of $50 million worth of our Class A common stock on or after January 18, 2003 (in addition to the $10.5 million previously spent under the program). In connection with the sale of the notes to the initial purchaser, we repurchased 1.5 million shares of our Class A common stock under our stock repurchase program for an aggregate purchase price of $41.7 million. On June 3, 2003, the term of the stock repurchase program was extended until January 18, 2005 and the amount available under the stock repurchase program was replenished to permit us to repurchase up to a total of $50 million worth of our Class A common stock on or after June 3, 2003.

TRIARC COMPANIES, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated balance sheet as of March 30, 2003 and unaudited pro forma condensed consolidated statements of operations for the year ended December 29, 2002 and for the three months ended March 30, 2003 of Triarc Companies, Inc. ('Triarc' and, collectively with its subsidiaries, the 'Company') have been prepared by adjusting those financial statements, as derived, reclassified and condensed, as applicable, from the audited consolidated income statement in the Company's Annual Report on Form 10-K (the 'Form 10-K') for the year ended December 29, 2002 and from the unaudited consolidated balance sheet and statement of operations in the Company's Quarterly Report on Form 10-Q (the 'Form 10-Q') for the three months ended March 30, 2003, both incorporated by reference in this prospectus. The adjustments to the unaudited pro forma consolidated balance sheet and the unaudited pro forma condensed consolidated statement of operations for the three months ended March 30, 2003 represent adjustments for the offering (the 'Offering') of $175,000,000 of 5% convertible notes due 2023 (the 'Notes') and the related use of proceeds. The adjustments to the unaudited pro forma condensed consolidated statement of operations for the year ended December 29, 2002 reflect first, the acquisition of Sybra, Inc. ('Sybra') completed on December 27, 2002 and second, the Offering and the related use of proceeds. The use of proceeds consists of the repurchase of 1,500,000 shares of common stock for treasury for $41,700,000 with the remainder of the net proceeds held for general corporate purposes. The condensed consolidated statement of operations of Sybra for the period from December 30, 2001, the first day of Sybra's 2002 fiscal year, to the December 27, 2002 date of the Sybra acquisition included in the unaudited pro forma condensed consolidated statement of operations for the year ended December 29, 2002 has been derived, reclassified and condensed from audited financial statements of Sybra for that period, which are not included or incorporated by reference herein.

The adjustments to the unaudited pro forma condensed consolidated balance sheet were determined as if the Offering and the related use of proceeds had occurred on March 30, 2003. The adjustments, as applicable, to the unaudited pro forma condensed consolidated statements of operations for the year ended December 29, 2002 and the three months ended March 30, 2003 were determined as if the acquisition of Sybra and the Offering and related use of proceeds had occurred on December 31, 2001.

The unaudited pro forma condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements and management's discussion and analysis of financial condition and results of operations contained in the Company's Form 10-K for the year ended December 29, 2002 and the Company's Form 10-Q for the three months ended March 30, 2003.

The unaudited pro forma condensed consolidated financial statements are not indicative of the actual financial position or results of operations of the Company had the transactions noted above, as applicable, occurred on December 31, 2001 or March 30, 2003 or of the future financial position or results of operations of the Company.

TRIARC COMPANIES, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
MARCH 30, 2003

ASSETS	AS REPORTED	ADJUSTMENTS FOR THE OFFERING	PRO FORMA THE OFFER
		(IN THOUSANDS)	
Current assets:			
Cash and cash equivalents....................	$467,525	$175,000 (1) (41,700)(2) (6,700)(3)	$ 594,1
Short-term investments.......................	157,429	--	157,4
Receivables..................................	11,499	--	11,4
Inventories..................................	2,147	--	2,1
Deferred income tax benefit..................	15,848	--	15,8
Prepaid expenses and other current assets.....	6,702	--	6,7
Total current assets.....................	661,150	126,600	787,7
Restricted cash equivalents......................	32,470	--	32,4
Investments......................................	30,610	--	30,6
Properties.......................................	112,874	--	112,8
Goodwill...	90,689	--	90,6
Other intangible assets..........................	8,301	--	8,3
Deferred costs and other assets..................	16,791	6,700 (3)	23,4
	$952,885	$133,300	$1,086,1
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Current portion of long-term debt............	$ 38,037	$ --	$ 38,0
Accounts payable.............................	15,936	--	15,9
Accrued expenses.............................	66,334	--	66,3
Net current liabilities relating to discontinued operations....................	35,209	--	35,2
Total current liabilities................	155,516	--	155,5
Long-term debt...................................	340,917	175,000 (1)	515,9
Deferred compensation payable to related parties..	26,495	--	26,4
Deferred income taxes............................	60,704	--	60,7
Other liabilities, deferred income and minority interests in a consolidated subsidiary..........	36,562	--	36,5
Stockholders' equity:			
Common stock.................................	2,955	--	2,9
Additional paid-in capital...................	132,186	--	132,1
Retained earnings............................	359,021	--	359,0
Common stock held in treasury................	(160,714)	(41,700)(2)	(202,4
Accumulated other comprehensive deficit.......	(757)	--	(7
Total stockholders' equity...............	332,691	(41,700)	290,9

$952,885	$133,300	$1,086,1
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TRIARC COMPANIES, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED BALANCE SHEET
MARCH 30, 2003

(1) To reflect the gross proceeds for the issuance of the Notes.
(2) To reflect the repurchase of 1,500,000 shares of the Company's Class A common stock at $27.80 per share in connection with the issuance of the Notes.
(3) To reflect the payment of estimated fees and expenses associated with the issuance of the Notes.

TRIARC COMPANIES, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 29, 2002

	AS REPORTED	PRE-ACQUISITION PERIOD OF SYBRA	ADJUSTMENTS FOR THE SYBRA ACQUISITION	PRO FORMA FOR THE SYBRA ACQUISITION	ADJUSTMENTS FOR THE OFFERING
	(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)				
Revenues:					
Net sales.................	$ --	$208,260	$ --	$208,260	$ --
Royalties and franchise and related fees........	97,782	--	(7,465)(3)	90,317	--
	97,782	208,260	(7,465)	298,577	--
Costs and expenses:					
Cost of sales, excluding depreciation and amortization............	--	--	158,812 (1) (7,465)(3) (1,408)(4)	149,939	--
Restaurant costs and expenses................	--	172,721	(172,721)(1)	--	--

Selling, general and administrative..........	75,893	27,870	13,909 (1) 972 (2)	118,644	--
Depreciation and amortization, excluding amortization of deferred financing costs.........	6,550	7,351	(7,351)(5) 7,099 (6) 100 (7)	13,749	--
	82,443	207,942	(8,053)	282,332	--
Operating profit........	15,339	318	588	16,245	--
Interest expense............	(26,210)	(10,676)	557 (8)	(36,329)	(8,750)((957)(
Insurance expense related to long-term debt............	(4,516)	--	--	(4,516)	--
Investment income, net......	851	--	(298)(9)	553	--
Costs of proposed business acquisitions not consummated...............	(2,238)	--	--	(2,238)	--
Loss on sale of business, net.......................	(1,218)	--	--	(1,218)	--
Other income, net...........	1,358	88	--	1,446	--
Income (loss) from continuing operations before income taxes and minority interests.............	(16,634)	(10,270)	847	(26,057)	(9,707)
(Provision for) benefit from income taxes..............	3,329	(1,593)	(710)(10) 972 (2) 4,126 (11)	6,124	3,495 (
Minority interests in loss of a consolidated subsidiary...............	3,548	--	--	3,548	--
Income (loss) from continuing operations............	$(9,757)	$(11,863)	$ 5,235	$(16,385)	$(6,212)
Basic and diluted loss from continuing operations per share.....................	$ (.48)				

TRIARC COMPANIES, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 30, 2003

	AS REPORTED	ADJUSTMENTS FOR THE OFFERING	PRO FORMA THE OFFER
	(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)		
Revenues:			
Net sales	$48,497	$ --	$48,49
Royalties and franchise and related fees	21,237	--	21,23
	69,734	--	69,73
Costs and expenses:			
Cost of sales, excluding depreciation and amortization	36,255	--	36,25
Selling, general and administrative	26,480	--	26,48
Depreciation and amortization, excluding amortization of deferred financing costs	3,383	--	3,38
	66,118	--	66,11
Operating profit	3,616	--	3,61
Interest expense	(8,458)	(2,188)(12) (239)(13)	(10,88
Insurance expense related to long-term debt	(1,092)	--	(1,09
Investment income, net	3,141	--	3,14
Other income, net	557	--	55
Loss before income taxes	(2,236)	(2,427)	(4,66
Benefit from income taxes	262	874 (14)	1,13
Net loss	$(1,974)	$(1,553)	$(3,52
Basic and diluted net loss per share	$ (.10)		$ (.1

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TRIARC COMPANIES, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED
STATEMENTS OF OPERATIONS

RECLASSIFICATION OF SYBRA PRE-ACQUISITION CONSOLIDATED INCOME STATEMENT

(1) Reclassify restaurant costs and expenses to 'Cost of sales' or 'Selling, general and administrative,' as appropriate.

(2) Reclassify state income taxes relating to certain restructuring costs which are reported net of state taxes to 'Provision for (benefit from) income taxes.'

ACQUISITION OF SYBRA PRO FORMA ADJUSTMENTS

(3) To reflect the elimination in consolidation of royalty revenues from Sybra prior to the date of the Sybra Acquisition (the 'Acquisition Date').

(4) To reflect an adjustment to rent expense for the allocation of unfavorable lease liabilities recorded in the Sybra Acquisition over the remaining lives of the respective leases.

(5) To reverse Sybra's reported depreciation and amortization through the Acquisition Date.

(6) To record depreciation and amortization of the tangible and intangible assets recorded in the Sybra acquisition over the remaining respective useful lives of the assets.

(7) To record additional amortization of Sybra computer software costs through the Acquisition Date which had been amortized over 5 years to conform with the estimated useful life of 3 years for amortization of computer software costs used by the Company.

(8) To reverse interest expense associated with the $5,525,000 principal amount of Sybra's long-term debt which was repaid on December 27, 2002 in connection with the acquisition of Sybra.

(9) To reverse interest income on the $16,093,000 of cash and cash equivalents used by Triarc in the Sybra acquisition consisting of the $9,750,000 purchase price and $6,343,000 of principal and accrued interest payments on Sybra debt made on December 27, 2002.

(10) To reflect the income tax provision on the net effect of the above adjustments at the incremental Federal and state income tax rates of Sybra and Triarc, as applicable, of 38.6% and 36%, respectively.

(11) To reflect the Federal income tax benefit of Sybra's net loss. Sybra had provided a valuation allowance for that benefit in the pre-acquisition period since it was unlikely that Sybra could realize that benefit. However, if Sybra had been acquired on December 31, 2001, the Company would not have provided a valuation allowance for the Federal income tax benefit of Sybra's net loss on a consolidated basis.

OFFERING AND RELATED USE OF PROCEEDS PRO FORMA ADJUSTMENTS

(12) To record interest expense on the Notes at 5%.

(13) To record amortization under the interest rate method of the $6,700,000 of estimated deferred financing costs associated with the issuance of the notes through the earliest date the holders of the Notes can require the Company to repurchase them.

(14) To reflect the income tax benefit of the above adjustments at Triarc's incremental Federal and state income tax rate of 36%.

(15) The shares used to calculate the as reported loss per share were 20,446,000 for the year ended December 29, 2002 and 20,413,000 for the three months ended March 30, 2003. The shares used to calculate the loss per share on a pro forma basis for the Sybra acquisition, as applicable, and the Offering were 18,946,000 for the year ended December 29, 2002 and 18,913,000 for the three months ended March 30, 2003 and reflect the pro forma effect of the 1,500,000 shares of Triarc's common stock acquired for treasury in connection with the

Offering as if such shares had been repurchased on December 31, 2001. The as reported and pro forma diluted loss per share are the same as the respective basic loss per share for the year ended December 29, 2002 and the three months ended March 30, 2003 since the effect of all potentially dilutive securities, including the effect of potential common shares from an assumed conversion of the Notes, would have been antidilutive.

DESCRIPTION OF THE NOTES

The notes were issued under an indenture between us and Wilmington Trust Company, as trustee. The notes and the shares issuable upon conversion of the notes are cove