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Denny's Plans China Expansion in 50-Restaurant Deal

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Text

By Kristin Jones

Denny's Corp. (DENN) has inked a deal with Great China International Holdings Inc. (GCIH) to open 50 new Denny's restaurants in southern China, the casual-dining company's first major expansion into the country.

The deal gives the Chinese company exclusive rights to open restaurants in Guangdong, Sichuan, Chongqing and six other provinces, starting in 2013 and extending over 15 years. Financial terms weren't disclosed.

Chief Executive John Miller said the move marks the brand's largest international development agreement to date, and that he expects the company to continue to seek partners around the world. The company has restaurants in Honduras, Canada, Puerto Rico, and the Dominican Republic, as well as the U.S.

Denny's reported in April that its first-quarter earnings jumped 42% on same-store sales growth. Along with pursuing international expansion, the company has also sought to accelerate growth into some U.S. cities by cutting fees for some franchisees.

Shares closed at \$4.51 on Monday and were inactive after hours. The stock is up 20% so far this year.

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