

LONGITUDE (W) 104.32° | AURORA, CO: LATITUDE (N) 39.43° LONGITUDE (W) 104.49° | COPPERAS COVE, TX: LATITUDE (N) 31.07° LONGITUDE (W) 9.74° | FARGO, ND: (N) 46.54° LONGITUDE (W) 96.43° ETC.



DESTINATION:  
**APPLEBEE'S**  
IN SEARCH *of the* BEST *of* AMERICA

2002

APPLEBEE'S INTERNATIONAL, INC.  
ANNUAL REPORT & FORM 10-K

ANCHORAGE, AK: LATITUDE (N) 61.40° LONGITUDE (W) 149.04° | PORTLAND, OR: LATITUDE (N) 45.52° LONGITUDE (W) 122.67° | GHERY, CA: LATITUDE (N) 37.00° LONGITUDE (W) 122.00° | LOS ANGELES, CA: LATITUDE (N) 34.00° LONGITUDE (W) 118.00° | ROSWELL, NM: LATITUDE (N) 35.48°

LONGITUDE (N) 47.01° LONGITUDE (W) 94.56° | STURGEON BAY, WI: LATITUDE (N) 44.56° LONGITUDE (W) 87.22° | OLATHE, KS: LATITUDE (N) 38.42° LONGITUDE (W) 94.49° | ST. LOUIS, MO: LATITUDE (N) 38.45° LONGITUDE (W) 90.23° | SCHUMBERG, IL (N) 41.47°

LONGITUDE (W) 87.45° | LEXINGTON, KY: LATITUDE (N) 38.02° LONGITUDE (W) 84.36° | FORT WAYNE, IN: LATITUDE (N) 41.00° LONGITUDE (W) 85.12° | NASHVILLE, TN: LATITUDE (N) 36.07° LONGITUDE (W) 86.41°



FLORENCE, AL: LATITUDE (N) 34.48° LONGITUDE (W) 87.40° | BATON ROUGE, LA: LATITUDE (N) 30.32° LONGITUDE (W) 91.09° | BISMARCK, ND: LATITUDE (N) 46.46° LONGITUDE (W) 100.45°

FORT SMITH, AR: LATITUDE (N) 35.20° LONGITUDE (W) 94.22° | WICHITA, KS: LATITUDE (N) 37.39° LONGITUDE (W) 97.25° | BOULDER, CO: LATITUDE (N) 40.00° LONGITUDE (W) 105.18° | ORLANDO, FL: LATITUDE (N) 28.33° LONGITUDE (W) 81.23°

DAYTON, OH: LATITUDE (N) 39.54° LONGITUDE (W) 84.13° | SACRAMENTO, CA: LATITUDE (N) 38.31° LONGITUDE (W) 121.30° | TWIN FALLS, ID: LATITUDE (N) 42.29° LONGITUDE (W) 114.29° | MUNCIE, IN: LATITUDE (N) 40.11° LONGITUDE (W) 85.21°

# Join us on our **BIG Fun TRIP.**



LUBBOCK, TX: LATITUDE (N) 33.39° LONGITUDE (W) 101.49° | POUGHKEEPSIE, NY: LATITUDE (N) 41.38° LONGITUDE (W) 73.55° | PORTLAND, ME: LATITUDE (N) 43.39° LONGITUDE (W) 70.19°







# IN JANUARY 2003, APPLEBEE'S OPENED ITS **1,500th RESTAURANT.**

## APPLEBEE'S **LaGRANGE**

1524 LAFAYETTE PARKWAY  
LAGRANGE, GA 30241



**To commemorate the opening of the  
1,500th Applebee's, we're taking a trip ... and every  
trip needs a destination.**

**Ours is Destination: Applebee's.**

**We'll go from coast to coast and border to border, stopping  
at Applebee's restaurants from "The Last Frontier"  
of Alaska to "The Crossroads of the World" in  
New York's Times Square. We'll sample the flavors  
and features that make each restaurant one of a kind ...  
and we'll explore the comfortable, neighborhood  
familiarity that has made Applebee's the world's  
largest casual dining chain.**

**Let the journey begin!**

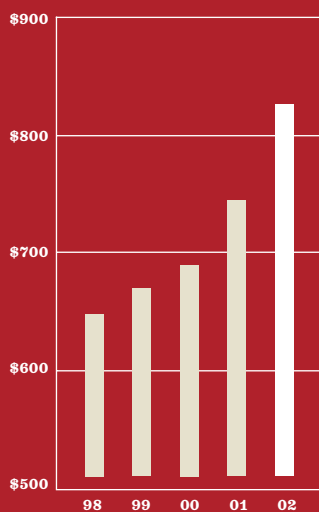
## SELECTED FINANCIAL DATA

IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

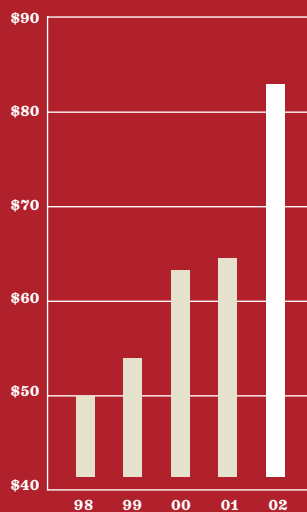
	FISCAL YEAR ENDED				
	Dec. 29, 2002	Dec. 30, 2001	Dec. 31, 2000	Dec. 26, 1999	Dec. 27, 1998
<b>Statement of Earnings Data:</b>					
Company restaurant sales	\$724,616	\$651,119	\$605,414	\$596,754	\$580,840
Franchise income	102,180	93,225	84,738	72,830	66,722
<b>Total operating revenues</b>	<b>\$826,796</b>	<b>\$744,344</b>	<b>\$690,152</b>	<b>\$669,584</b>	<b>\$647,562</b>
Operating earnings	\$129,708	\$112,427	\$107,207	\$94,910	\$88,562
Net earnings	\$83,027	\$64,401	\$63,161	\$54,198	\$50,015
Basic net earnings per share	\$1.49	\$1.16	\$1.07	\$0.85	\$0.73
Diluted net earnings per share	\$1.46	\$1.13	\$1.07	\$0.84	\$0.73
Dividends per share	\$0.06	\$0.05	\$0.05	\$0.04	\$0.04
Basic weighted average shares outstanding	55,605	55,512	58,841	63,908	68,111
Diluted weighted average shares outstanding	56,922	56,877	59,170	64,353	68,366
<b>Balance Sheet Data (at end of fiscal year):</b>					
Total assets	\$566,114	\$500,411	\$471,707	\$442,216	\$510,904
Long-term debt, including current portion	\$52,563	\$74,568	\$91,355	\$108,100	\$147,188
Stockholders' equity	\$392,581	\$325,183	\$281,718	\$253,873	\$296,053

The table above sets forth for the periods and the dates indicated our selected financial data. The fiscal year ended December 31, 2000 contained 53 weeks, and all other periods presented contained 52 weeks. The preceding should be read in conjunction with the Consolidated Financial Statements and Notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" presented in our Form 10-K. All per share and weighted average share information has been restated to reflect a three-for-two stock split in 2002.

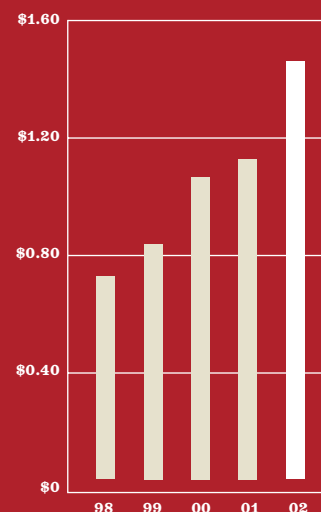
**TOTAL OPERATING REVENUES**  
(in millions)



**NET EARNINGS**  
(in millions)



**DILUTED NET EARNINGS PER SHARE**



## TO OUR SHAREHOLDERS

LLOYD L. HILL

CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND PRESIDENT

Applebee's has become one of America's favorite destinations, in big cities and small towns alike. In this report, we take a journey across our great nation, seeking the best of America's ideals and values. **We call it the BIG Fun TRIP - an acronym for Applebee's own guiding principles and values - Balance, Innovation, Guest-driven, FUN, Teamwork, Results, Integrity and Passion for service.**

**A**s a company, we value results – and we put equal value on our integrity in achieving those results. While confidence in America's public companies has been shaken lately, we at Applebee's remain committed to protecting the interests of all of our stakeholders and enhancing the value of our shareholders' investment in our company.



Lloyd L. Hill

Net earnings for 2002 reached a record \$83.0 million, or \$1.49 and \$1.46 per share on a basic and diluted basis, respectively. This represents an increase in earnings per share of 21 percent, excluding refinancing costs of 7 cents per share in 2001. Our five-year compounded earnings per share annual growth rate exceeds 18 percent. Return on equity was over 23 percent for the year, one of

### Key Financial Measures

Fiscal year 2002 was a terrific year for Applebee's International. We continued to expand our market share with system-wide sales for the Applebee's concept, including both company and franchise restaurant sales, growing 11 percent to a record \$3.24 billion. Total sales for company restaurants increased 11 percent to \$724.6 million; total operating revenues, including company restaurant sales and franchise income, rose 11 percent to \$826.8 million.

### 2002 MILESTONE

FOR EACH *of the* PAST

**10**  
YEARS

APPLEBEE'S *has* OPENED MORE THAN

**100**

NEW RESTAURANTS



### APPLEBEE'S ANCHORAGE

7611 DEBARR ROAD  
ANCHORAGE, AK 99504

Known as "The Last Frontier," Alaska really lives up to its name for our two Applebee's restaurants in Anchorage. It's not uncommon for the staff to deal with the occasional moose in the parking lot or to spot a bald eagle in the nearby trees.







**APPLEBEE'S  
LAKE OSWEGO**

6325 SW MEADOWS ROAD  
LAKE OSWEGO, OR 97035

It's Christmas twice a year at this restaurant and others in Oregon and southwest Washington. Associates put up Christmas trees in July and December, adorned with the names of ill children in need. Guests pick a child's name and give gifts and supplies.



**APPLEBEE'S  
GILROY**

8200 ARROYO CIRCLE  
GILROY, CA 95020

Gilroy claims fame as "The Garlic Capital of the World" ... so you know our Applebee's here is proud to feature garlic-inspired dishes like our tasty Garlic-Crusted Shrimp Caesar Salad.

*Garlic-Crusted  
Shrimp Caesar  
Salad*



**APPLEBEE'S  
LAS VEGAS**

8730 W. CHARLESTON BLVD.  
LAS VEGAS, NV 89117

Las Vegas, the town that never sleeps, is the ultimate city on the go ... and the perfect place to spotlight Applebee's new show-stopping, curbside To Go initiative featured at all the Vegas restaurants.



ANCHORAGE, AK: LATITUDE (N) 61.10° LONGITUDE (W) 150.01° | ... | GILROY, CA: LATITUDE (N) 37.00° LONGITUDE (W) 121.34°

the highest in the industry. Looking ahead three to five years, we're targeting earnings per share growth of 14 percent to 17 percent and return on equity of at least 20 percent.

System-wide comparable sales, which compare restaurants open for at least 18 months, climbed 3.2 percent for 2002 – reflecting 18 consecutive quarters of growth. This performance substantially exceeded the casual dining industry average of 1.8 percent as measured by Knapp-Track, despite significant declines in consumer confidence and a weaker economy. Comparable sales for company and franchise restaurants increased 1.8 percent and 3.6 percent, respectively.

Applebee's financial position remains exceptionally strong. Our balance sheet provides us with great flexibility with a debt to capitalization ratio of less than 12 percent at year-end. Cash flow from operations was \$135 million in 2002. This cash flow was used to fund capital expenditures of \$65 million as we invested in new restaurants, the remodeling of our

**2002 MILESTONE**

IN

**2002**

APPLEBEE'S POSTED TOTAL  
SYSTEM SALES *in excess of*

**\$3.24  
BILLION**

existing restaurants and in technology, as well as the \$34 million acquisition of 21 franchise restaurants in the Washington, D.C. area.

Our cash flow and strong financial position enabled us to continue to repurchase our stock to enhance shareholder returns. During the year, we repurchased 1,210,000 shares at an aggregate cost of

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**APPLEBEE'S  
ROSWELL**

2212 NORTH MAIN  
ROSWELL, NM 88201

Roswell is the site of the widely believed or widely disputed UFO landing in 1947 ... and our Applebee's here is appropriately decorated to welcome visitors if the mother ship returns.



**APPLEBEE'S  
AURORA**

6482 S. PARKER ROAD  
AURORA, CO 80016

In June 1998, the 1,000th restaurant in the Applebee's system opened in Aurora. To reinforce its community connection, the restaurant hosted a party prior to the grand opening just for youngsters from the local Make-A-Wish Foundation. As part of the opening celebration, the restaurant donated 1,000 teddy bears to local law enforcement for use with children involved in auto accidents, domestic disputes and other emergency situations.



LAS VEGAS, NV: LATITUDE (N) 36.17° LONGITUDE (W) 115.10° | ROSWELL, NM: LATITUDE (N) 33.18° LONGITUDE (W) 104.32° | AURORA, CO: LATITUDE (N) 39.43° LONGITUDE (W) 104.49°

\$26.1 million, with \$69.5 million remaining available at year-end under our existing authorization. Over the last five years, we've repurchased a total of 21 million shares at a cost of \$266.6 million.

Despite a decline in the Dow of 17 percent and NASDAQ of 32 percent in 2002, Applebee's stock price increased by 2 percent for the year after hitting a record high in May.

In May, we declared a three-for-two stock split for the second year in a row. We also declared an annual dividend of 6 cents per share in December, representing the company's 13th consecutive annual dividend and a 12.5 percent increase over last year's dividend, adjusted for the stock split.

**Strong Leadership**

As we begin 2003, our entire organization, led by our senior executive team, is focused on the continued achievement of our stated goals. This team is comprised of Steve Lumpkin, chief financial officer;

Dave Goebel, who was promoted to executive vice president of operations in December 2002; John Cywinski, chief marketing officer; and Lou Kaucic, chief people officer.

During the year, we continued to strengthen the management team with the addition of Phil Crimmins as vice president of our new operations excellence group and Randy Davis as vice president of brand development and innovation. Bev Elving also was promoted from within to vice president of accounting.

2002 MILESTONE

WE are NOW in OVER

**1,500**

NEIGHBORHOODS  
ACROSS THE GLOBE

BOISE, ID: LATITUDE (N) 43.34° LONGITUDE (W) 116.13° | PHOENIX, AZ: LATITUDE (N) 33.26° LONGITUDE (W) 112.01° | CEDAR CITY, UT: LATITUDE (N) 37.42° LONGITUDE (W) 113.06°



We have in place today a strong and seasoned team focused on executing our strategies for continued growth of the company and shareholder value.

**Favorable Industry Dynamics**

Results of various surveys and studies point to continued growth for the U.S. restaurant industry, favoring the casual dining segment in particular.

The percentage of food eaten away from home continues to increase, rising from 25 percent in 1955 to 47 percent currently – and the National Restaurant Association forecasts a jump to 53 percent by 2010.

Convenience ranks as the most important factor in making food decisions for 50 percent of consumers, up from 35 percent just a decade ago. Simply put, cooking is not convenient and has evolved from an essential life skill to a recreational activity. Over the last decade alone, the average time adults spent preparing meals dropped by 10 percent, and for working women the decline was 17 percent, according to NPD’s

APPLEBEE’S TIED *for the*

# highest

**OVERALL SCORE**

*of ALL BAR & GRILL CONCEPTS in THE RESTAURANTS & INSTITUTIONS CHOICE IN CHAINS SURVEY PUBLISHED in MARCH 2003.*

National Eating Trends survey. Today, Americans consider dining out the leading way to relax and unwind.

Adding to this trend, the cost of dining out has never been more affordable. The premium over super-market prices that restaurants charge for meals has declined to just 26 percent today from 93 percent in 1990, according to the USDA’s Economic Research

**APPLEBEE’S  
COPPERAS COVE**

2525 E. HIGHWAY 190  
COPPERAS COVE, TX 76522

The Applebee’s in Copperas Cove prides itself on the service it provides to those who serve our country every day. It’s a welcome and tasty alternative to the mess hall for the more than 40,000 soldiers stationed nearby at the U.S. Army’s 340-square-mile Ft. Hood.



**APPLEBEE’S  
BEMIDJI**

1909 PAUL BUNYAN DR., N.W.  
BEMIDJI, MN 56601

Bemidji is the home of legendary folk hero Paul Bunyan and his giant blue ox, Babe. Legend also has it that Paul’s favorite meal is the Applebee’s 20 oz Porterhouse steak ... a big steak for a big appetite.



**APPLEBEE’S  
FARGO**

4900 13TH AVE. S.W.  
FARGO, ND 58103

Applebee’s here and in several other locations help Santa provide some pretty cool wheels at Christmas time. Associates hold an annual “Bikes ‘n Trikes for Tykes” event to gather, repair and distribute bicycles for needy children in the community.



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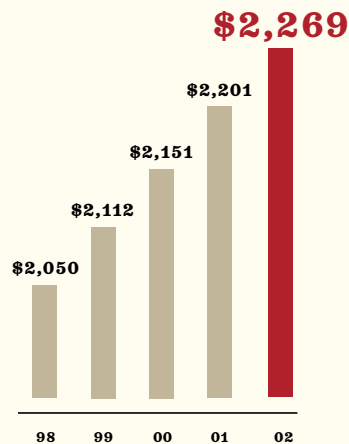
Service. And when time is factored in, the theoretical break-even time to shop for, prepare and clean up after a meal at home compared to buying the meal at a restaurant is 26 minutes for an average family of four.

The Baby Boomer population is expected to expand the market for casual dining just as it did with the fast food segment in the 1970s and '80s. Over the decade ahead, Boomers will fuel the greatest growth in the 45 to 60 age group – the demographic with the greatest propensity to dine out. Furthermore, the 50 to 64 age group represents the most frequent casual diners, averaging 30 percent to 50 percent greater use than the general population – and the Boomer population bulge, numbering 76 million, will move squarely into that age group over the next decade, according to the U.S. Census Bureau and CREST Data.

According to a recent National Restaurant

Association survey, Boomers want better menu selection; high-quality food; fast, highly personalized service; convenience to work, home and shopping; and a family-friendly atmosphere. Applebee's is uniquely positioned and prepared to meet these needs.

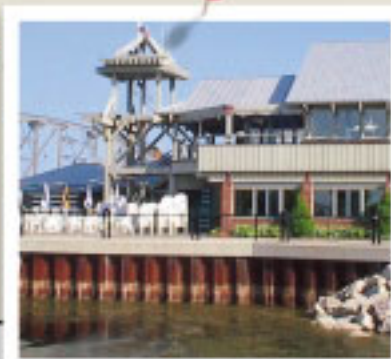
**SYSTEM-WIDE  
AVERAGE ANNUAL UNIT VOLUMES**  
(in thousands)



**APPLEBEE'S  
STURGEON BAY**

129 N. MADISON AVE.  
STURGEON BAY, WI 54235

"Unique" best describes the Applebee's in Sturgeon Bay. It's a double-decker restaurant located on the waterfront in a resort community and recently served a hungry guest who arrived via a pontoon plane that landed in the bay.



DE (W) 94.56° | STURGEON BAY, WI: LATITUDE (N) 44.50° LONGITUDE (W) 87.22° | OLATHE, KS: LATITUDE (N) 38.52° LONGITUDE (W) 94.49°



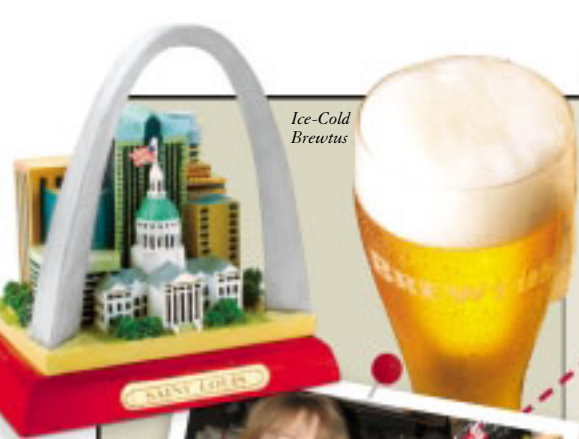
**APPLEBEE'S  
OLATHE**

16110 W. 135TH STREET  
OLATHE, KS 66062

Heidi Tomassi, a server at our restaurant in Olathe, found an envelope stuffed with \$3,300 left by a customer. She turned the money into her manager and the customer returned to claim the money. A newspaper article uncovered just how impressive her honesty was, since Heidi and her husband faced \$15,000 in unpaid medical bills following two open-heart surgeries on their four-month-old son. Heidi soon appeared in the national and international media, and gifts and donations began pouring in ... from caring Applebee's associates, from customers and from total strangers. In recognition of her selfless example, we established the "Heidi Fund" in her honor to assist other associates in special financial need.







Ice-Cold Brewtus



**APPLEBEE'S  
ST. LOUIS**

11950 OLIVE BLVD.  
CREVE COEUR, MO 63141

Nothing tastes better with a burger than a Brewtus filled with your favorite beer. Applebee's serves them ice-cold across America, including in St. Louis, home to Anheuser-Busch.



**APPLEBEE'S  
CHICAGO**

18 S. ROSELLE ROAD  
SCHAUMBURG, IL 60193

The Chicago area is known for its variety of foods, making it a great fit for Applebee's. Our restaurants, like this one in Schaumburg, offer a wide choice of tastes from our low-fat Grilled Tilapia with Mango Salsa to fajitas to pasta to Oriental Chicken Salad to Buffalo Chicken Wings to ... well, you get the idea.



Boneless Buffalo Wings



**APPLEBEE'S  
LEXINGTON**

2573 RICHMOND ROAD  
LEXINGTON, KY 40509

Lexington is known as horse-racing country, but it's also home to Applebee's Park. This state-of-the-art stadium is home to Lexington's minor league baseball team, the Lexington Legends, and is the premier outdoor concert venue in central Kentucky.



AMES, IA: LATITUDE (N) 42.02° LONGITUDE (W) 93.48° | ST. LOUIS, MO: LATITUDE (N) 38.45° LONGITUDE (W) 90.23° | SCHAUMBURG, IL: (N) 41.47° LONGITUDE (W) 87.45°

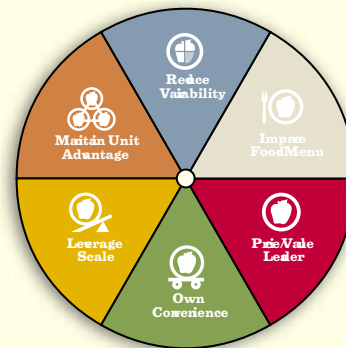
**Strategies for Sales Growth and Operational Excellence**

A year ago, we conducted a thorough assessment of the Applebee's concept. We reviewed our strengths and weaknesses, our opportunities and threats. We determined where we were, where our competitors were and how we could build on our leadership in casual dining.

The results of our internal review provide a road map to reach our goals of building traffic and driving sales through existing units – and define our evolution from a company focused on development and growth to being equally focused on operational excellence. Six key areas of focus are to improve our food and menu, be the price/value leader, own convenience, leverage our scale, maintain our unit advantage and reduce variability in our system.

**Improve Food and Menu**

Our ongoing menu strategy is focused on delivering basics which are as good as the best in our category, like burgers and fajitas, as well as introducing best-in-class



**SALES GROWTH AND OPERATIONAL EXCELLENCE**

signature items that grab our guests' attention. We're continuing to evolve our core menu by upgrading quality and increasing portion size.

Our fall menu rolled out in late October, and as a result, nearly 50 percent of our menu is now new or significantly improved over the last 18 months. Our pipeline of new food items is very strong, and we look

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**APPLEBEE'S  
FORT WAYNE**

4510 NORTH CLINTON STREET  
FORT WAYNE, IN 46825

Associates at our Fort Wayne restaurant helped build a new children's playground, providing both labor and food for volunteers to create a great place for kids in the neighborhood.



**APPLEBEE'S  
NASHVILLE**

2401 MUSIC VALLEY DRIVE  
NASHVILLE, TN 37214



Nashville, billed as Music City USA, is the undisputed cradle of country music and home to the Grand Ole Opry. This capital city of The Volunteer State is the site of the 100th restaurant in the Applebee's system, and is home today to eight neighborhood locations like the one shown above.

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forward to two exciting menu rollouts later this year in April and October as we continue to execute against our menu strategy. At the end of 2003, we will have completed more than 24 months of foundational work, but our efforts won't stop there. Our future will focus on continuous innovation and delivering new menu items to our guests, in addition to our familiar favorites.

Our guests have responded very favorably to new items such as our Low-Fat Roma Chicken Rollup, Boneless Buffalo Wings and our new Crispy Orange Chicken Skillet, which will be a permanent menu addition in April.

Kurt Hankins, vice president of menu development and innovation, and his team have done a terrific job in retooling our menu. Among the accolades, *Nation's Restaurant News* recently awarded Applebee's the MenuMasters Award in the category of "Best Healthy Choice

Menu Selection" for our Low-Fat Chicken Quesadilla, and named Kurt as one of the top 50 culinarians in the industry.

To leverage these improvements in our core menu, we're shifting our food promotions from the use of limited-time offers to broader, brand-building promotions and themed food events.

**Price/Value Leadership**

Today's casual dining consumer continues to seek value. We firmly believe that we have the opportunity to own price/value in an undisputed way. We already receive category-leading credit from our guests on the price side of the price/value equation. However, our mission is not only to be perceived as the low-price leader, but to deliver greater value for that price ... and we're well on our way.

By leveraging our investments in our supply chain initiative, we've been able to drive costs down



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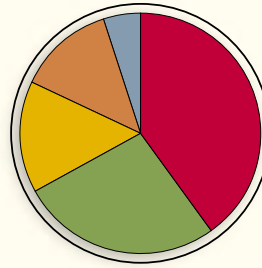
while improving the quality of the food we serve and offering more abundant portions.

**Own Convenience**

Our market dominance clearly addresses the consumers' demand for convenience. The sheer size of the Applebee's system means we're convenient to work, home and shopping for millions of Americans – many of whom equate convenience with carry-out.

Without any effort, our carry-out business accounted for 4 percent of sales in previous years. Now, carry-out or "To Go" represents the fastest-growing part of our business. When it comes to casual dining carry-out, research pinpoints four main drivers of guest satisfaction – food, the pick-up process, packaging and the ordering process.

In phase one of our To Go rollout, which was completed last summer in all of our restaurants, we focused on guest pick-up through the front door. We backed the introduction with standardized



**"TO GO" SATISFACTION FACTORS**

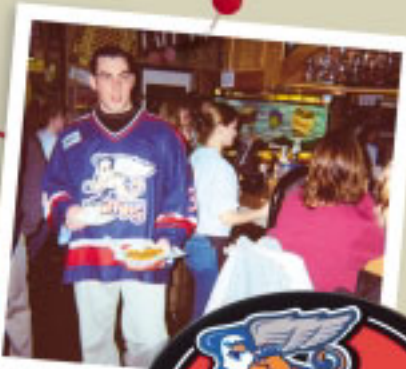
*While food is the biggest driver of To Go satisfaction, other factors contribute meaningfully to the guest experience.*

packaging, interior and exterior signage, local store marketing and a very focused training program to make sure that we deliver consistency with customer-friendly queues in place. Our To Go tagline – "It's not fast food, it's Applebee's food, fast" – speaks to speed, quality and convenience, which are critical in this arena.

**APPLEBEE'S GRAND RAPIDS**

3250 GRAND RIDGE DRIVE, NE  
GRAND RAPIDS, MI 49525

In Grand Rapids, the local Applebee's hosts an annual "Tip a Griffin" day with players from the local hockey team serving as bartenders to raise money to benefit Habitat for Humanity.



**APPLEBEE'S SOLOH**

6140 SOM CENTER ROAD  
SOLOH, OH 44139

Twenty minutes from the Rock and Roll Hall of Fame in Cleveland is the location of one of the icons of the Applebee's chain, the 500th restaurant, opened in Solon in 1994.

**APPLEBEE'S NEW ORLEANS**

4005 GENERAL DEGAULLE  
NEW ORLEANS, LA 70114

Think of New Orleans, the Big Easy, Mardi Gras, parades and other Creole delights. And when our guests are ready to jazz up their dinners, they can order one of our long-time favorites, our Bourbon Street Steak.



Applebee's 10 oz. Bourbon Street Steak

HATTIESBURG, MS: LATITUDE (N) 31.16° LONGITUDE (W) 89.15° | AUBURN, AL: LATITUDE (N) 32.36° LONGITUDE (W) 85.30° | AUGUSTA, GA: LATITUDE (N) 33.22° LONGITUDE (W) 81.58°

As part of our To Go initiative, we created state-of-the-art packaging to overcome the drawbacks of typical Styrofoam carry-out containers. Our packaging features hard-plastic, divided plates that keep items separated and tight-fitting, see-through vented lids that retain heat, prevent leakage and make it easy to check the order in our restaurants and to distribute food at home or the office.



*Our To Go icon, featured on our menu, our packaging and our advertising, captures our guests' need for speed.*

We've started rolling out phase two of our To Go program – our curbside approach – which entails curbside at the front door or a side entrance, depending on the physical layout and location of a particular restaurant. At year-end, we had 175 restaurants testing a variety of curbside alternatives. We're reviewing the best practices in these restaurants for implementation throughout the system in 2003 and into 2004.

We're pleased with the early results of our To Go initiative, which are exceeding our expectations. In the fourth quarter, our To Go mix reached nearly 6 percent in company restaurants versus just over 4 percent a year ago, and contributed meaningfully to our sales growth in the latter half of the year.

Another aspect of our convenience strategy is our new gift card program, rolled out system-wide in August 2002. With advertising support, comparable sales of gift cards in company restaurants were up approximately 9 percent during the holiday season. An Applebee's gift card, available for purchase online

NEW ORLEANS, LA: LATITUDE (N) 29.95° LONGITUDE (W) 90.15° | GUNTERSVILLE, AL: LATITUDE (N) 34.21° LONGITUDE (W) 08.61° | \*LAGRANGE, GA: LATITUDE (N) 33.01° LONGITUDE (W) 85.04°



**APPLEBEE'S  
GUNTERSVILLE**

11950 Hwy. 431 South  
GUNTERSVILLE, AL 35976

The staff at our Guntersville restaurant pitch in with a fund-raising event each year to support the Big Oak Ranch Christian home for abused and neglected children.



**APPLEBEE'S  
LaGRANGE**

1524 LAFAYETTE PARKWAY  
LAGRANGE, GA 30241

In January 2003, the honorary 1,500th restaurant in the Applebee's system opened in LaGrange, Georgia – owned and operated by Bill Palmer, founder of the Applebee's concept and current franchisee of 28 restaurants. To celebrate this milestone event, the company served free lunches to 15,000 local fire and police officers at participating restaurants across the country. Chairman and CEO Lloyd Hill said at the time, "Being a good neighbor is very important to us at Applebee's. These uniformed men and women are the best of neighbors to all of us, and we are honored to have them as our guests today."





Bahama Mama



**APPLEBEE'S  
MERRITT ISLAND**

100 SYKES CREEK PKWY. N.  
MERRITT ISLAND, FL 32953

The Merritt Island Applebee's, on Florida's sunny east coast, goes all out to emphasize the tropical climate ... featuring a one-of-a-kind Tiki bar with tropical drinks and live entertainment.



**APPLEBEE'S  
BEAUFORT**

2338 BOUNDARY STREET  
BEAUFORT, SC 29902

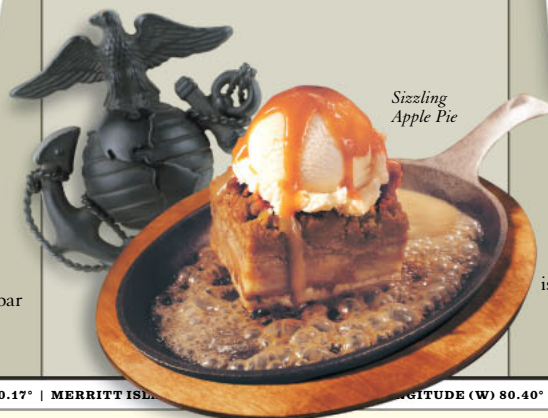
Situated near the Marine Corps' Parris Island recruit training facility and its legendary boot camp, our Applebee's in Beaufort hosts several graduation parties each week.



**APPLEBEE'S  
MOORESVILLE**

137 NORMAN STATION BLVD.  
MOORESVILLE, NC 28117

Our Applebee's in Mooresville is on the fast track. Known as Race City USA, this town is in the heart of car racing country, home to over 60 racing teams who don't get fast food at our restaurant, they get Applebee's food fast.



Sizzling  
Apple Pie

MIAMI, FL: LATITUDE (N) 25.47° LONGITUDE (W) 80.17° | MERRITT ISLAND, FL: LATITUDE (N) 28.67° LONGITUDE (W) 80.40° | BEAUFORT, SC: (N) 32.25° LONGITUDE (W) 80.40°

or in our restaurants, makes a great gift for any occasion.

**Leverage Our Scale**

As the largest concept in casual dining, we can take greater advantage of our size, purchasing strength and advertising muscle. For 2002, our national advertising spending exceeded \$70 million with the continuation of our popular "Eatin' Good in the Neighborhood" campaign. Including required local spending by franchisees, our total media spending topped \$120 million.

As a result of our increased national advertising, Applebee's brand awareness continues to grow. In the latest *Advertising Age* annual ranking of the top 200 megabrands in terms of spending, we jumped 26 positions to No. 137 – the highest of any casual dining concept. This competitive advantage will continue to accelerate with our unit growth.



Applebee's holiday gift card

Beginning in January 2003, we entered into a multi-year agreement with Pepsi-Cola North America to feature a full range of Pepsi carbonated and non-carbonated beverages in our restaurants. This new supplier relationship also offers exciting

opportunities including development of joint promotional and marketing campaigns, and leveraging of selected Pepsi sports and entertainment properties.

**Maintain Our Unit Advantage**

Applebee's market dominance as the world's largest casual dining concept continues to grow. According to the *Nation's Restaurant News* June 2002 "Top 100" report, we led the Dinnerhouse category in U.S. system-wide sales, market share and number of units and moved up one position to ninth in sales among all U.S. restaurant chains of all types. Last year marked

JACKSONVILLE, FL: LATITUDE (N) 30.30° LONGITUDE (W) 81.42° | CHARLESTON, SC: LATITUDE (N) 32.54° LONGITUDE (W) 79.58° | HUNTINGTON, WV: (N) 38.25° LONGITUDE (W) 82.30°



**APPLEBEE'S  
KENNETT SQUARE**

815 E. BALTIMORE PIKE, BLDG. 3  
KENNETT SQUARE, PA 19348

On their way to the Pennsylvania state basketball championship, the Kennett Square team often returned late from away games ... but their neighborhood Applebee's always stayed open to serve them. After winning the game, they honored General Manager Jerry Karlis for being a part of the team.



**APPLEBEE'S  
NIAGARA FALLS**

1600 MILITARY ROAD  
NIAGARA FALLS, NY 14304

Niagara Falls' claim to the title, "Honeymoon Capital of the World," reaches back to the early 1800s when Napoleon's brother honeymooned there ... and the romantic mystique continues to this day. Collectively called Niagara Falls, this natural wonder is actually three separate falls that straddle the international border between the province of Ontario and state of New York. Each year, about 12 million tourists witness the awesome beauty of the falls and the roar of 750,000 gallons of water per second cascading down ... and many of them stop at the local Applebee's.

*Appetizer Sampler*



M ... TITUDE (N) 39.56° LONGITUDE (W) 80.56° | KENNETT SQUARE, PA: LATITUDE (N) 39.50° LONGITUDE (W) 75.42° | NIAGARA FALLS, NY: LATITUDE (N) 43.06° LONGITUDE (W) 79.57°

an unprecedented 10th consecutive year of opening more than 100 units, 26 company and 81 franchise, boosting our year-end total to 1,496 restaurants in 49 states and eight international countries – more restaurants than our two nearest competitors combined. In January 2003, we celebrated a major milestone with the opening of our 1,500th unit in LaGrange, Georgia.

Based on our intensive assessment of the Applebee's brand and our continued success in penetrating markets of various sizes, we now believe the domestic potential of the Applebee's system to be at least 2,300 units. Already the dominant force in small- and medium-sized markets, we're achieving continued success with our small-town Applebee's restaurants and now have more than 100 units in markets with populations between 10,000 and 25,000. Plenty of potential exists in large markets, as well, as shown by the 42nd Street restaurant in New York's Times Square with 2002 sales of \$9.5 million, up over 20 percent from 2001.

We continue to expand our international presence with steady growth in our target regions of Canada, Latin America and the Mediterranean/Middle East, ending the year with a total of 45 international units in eight countries.

The foundation of the Applebee's system and the engine of future growth is our franchise business model. At year-end, 1,139 restaurants were operated by franchisees, representing 76 percent of the total system. Our 51 domestic franchisees operate strong businesses – half rank among the top 200 largest U.S. restaurant franchise companies based on revenue, according to *Franchise Times*.

The company currently owns 12 markets, representing 24 percent of the system at year-end. As part of our strategy, we continue to use our strong balance sheet and substantial cash flow to acquire franchise operations. During the fourth quarter of 2002, we acquired 21 restaurants in the Washington, D.C. area from a franchisee for \$34.3 million. These restaurants – located in Maryland, Virginia, Delaware, Pennsylvania

RICHMOND VA: LATITUDE (N) 37.30° LONGITUDE (W) 77.20° | BALTIMORE, MD: LATITUDE (N) 39.20° LONGITUDE (W) 76.25° | WARWICK, RI: LATITUDE (N) 41.44° LONGITUDE (W) 71.26°



and West Virginia – are contiguous to the Virginia market we purchased in 1998 and should provide complementary depth to our company operations.

Subsequent to year-end, we announced an agreement to purchase 11 Applebee's restaurants in Illinois, Indiana, Kentucky and Missouri from another franchisee for \$23.2 million. These units are contiguous to the St. Louis market we acquired in 1997 and will provide geographic and operational synergies to our base of company restaurants. We expect the transaction to close by the end of the first quarter of 2003.

Going forward, we will use our substantial cash flow to fund our investment in future growth – both through brand extension and a second concept. We plan to leverage the Applebee's brand and its broad awareness, creating a guest experience that exploits a new market segment, customer occasion or convenience-driven need. In our pursuit of a second concept, we will be opportunistic and highly selective to ensure it has the capacity to become a brand with national scope.

### Reduce Variability in Our System

We've formed a department specifically dedicated to operational excellence and improvement, which is focused on improving the consistency of operations. This far-reaching effort includes reinforcing standards and practices, training, operating procedures, measurement tools and execution. By raising the level of performance across all restaurants, we can improve sales and profits, and ensure our guests enjoy a consistently great dining experience.

Both consistency and guest satisfaction are driven by our people. Among the results we're most proud of is the improvement we've made in the retention of restaurant associates. We continue to devote additional resources to our people strategies through incentive compensation and retention programs. While impacting our restaurant margins in the near-term, these investments are designed to improve execution, which results in higher guest satisfaction, and are critical to building sales and traffic over the long-term.

#### APPLEBEE'S

### SOUTH BURLINGTON

UNIVERSITY MALL, 155 DORSET STREET  
SOUTH BURLINGTON, VT 05403

South Burlington is not exactly as it seems. It's a real-life scenic picture postcard community, nestled near the mountains on the eastern shore of Lake Champlain. But it's also home to Champ, a purported monster who lives in the lake.



#### APPLEBEE'S

### NORTH CONWAY

MAIN STREET AT SETTLERS GREEN DRIVE  
NORTH CONWAY, NH 03860

This restaurant serves the thousands of skiers who are drawn to the Mt. Washington Valley in New Hampshire, home to more than a dozen ski resorts.



#### APPLEBEE'S

### WATERTVILLE

251 KENNEDY MEMORIAL DRIVE  
WATERTVILLE, ME 04901

Our restaurant in the small community of Waterville proved it has a big heart ... as the staff joined together to host a Thanksgiving dinner for 250 community residents who would not have had a holiday meal.



CONCORD, NH: LATITUDE (N) 43.12° LONGITUDE (W) 71.30° | WORCESTER, MA: LATITUDE (N) 42.16° LONGITUDE (W) 71.52° | PHILLIPSBURG, NJ: LATITUDE (N) 40.41° LONGITUDE (W) 75.11°

We continue to focus on retention of our strongest performers, not just on overall turnover. We retained 93 percent and 86 percent, respectively, of our best general managers and managers during 2002, and overall management turnover dropped to less than 20 percent. The improvements reflected in these numbers led to Applebee's winning an award from *The People Report* during 2002 for our innovative retention practices.

We also automated our employee evaluation system with an award-winning, web-based application that continually tracks the job performance of approximately 20,000 company employees. This tool helps managers identify and develop their best performers.

During 2002, we rolled out a new kitchen display system in 100 company restaurants; in 2003, we expect to complete the rollout in the remaining company units and begin with franchise locations. Aimed at productivity at peak restaurant volume, this tool will help coordinate speed of service and food preparation to drive sales and guest satisfaction.

**The Best of America and Applebee's**

The fabric of our country is woven together from threads of countless communities and diverse neighborhoods. It's here that our nation's values are practiced, our families are supported and our dreams are encouraged.

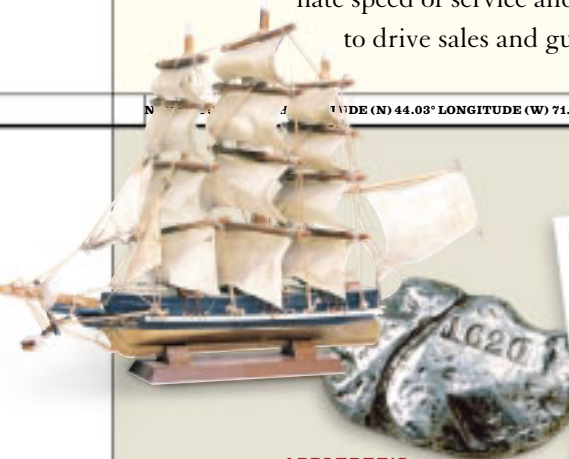
In search of the best of America, a natural stop is Applebee's – where the American dream lives and thrives. It's a dream alive in each of our restaurants – embodied in our associates' and our guests' willingness to extend a helping hand to those in need and to make each of our neighborhoods a better place to live.

Serving our guests. Helping our neighbors. Contributing to our communities. That's what's best about America ... and Applebee's is proud to be part of it.



**LLOYD L. HILL**  
 Chairman of the Board,  
 Chief Executive Officer and President  
 March 2003

PLUMHOOD, MA: LATITUDE (N) 44.08° LONGITUDE (W) 71.07° | PLYMOUTH, MA: LATITUDE (N) 41.57° LONGITUDE (W) 70.40° | NEW YORK, NY: LATITUDE (N) 40.47° LONGITUDE (W) 74.01°

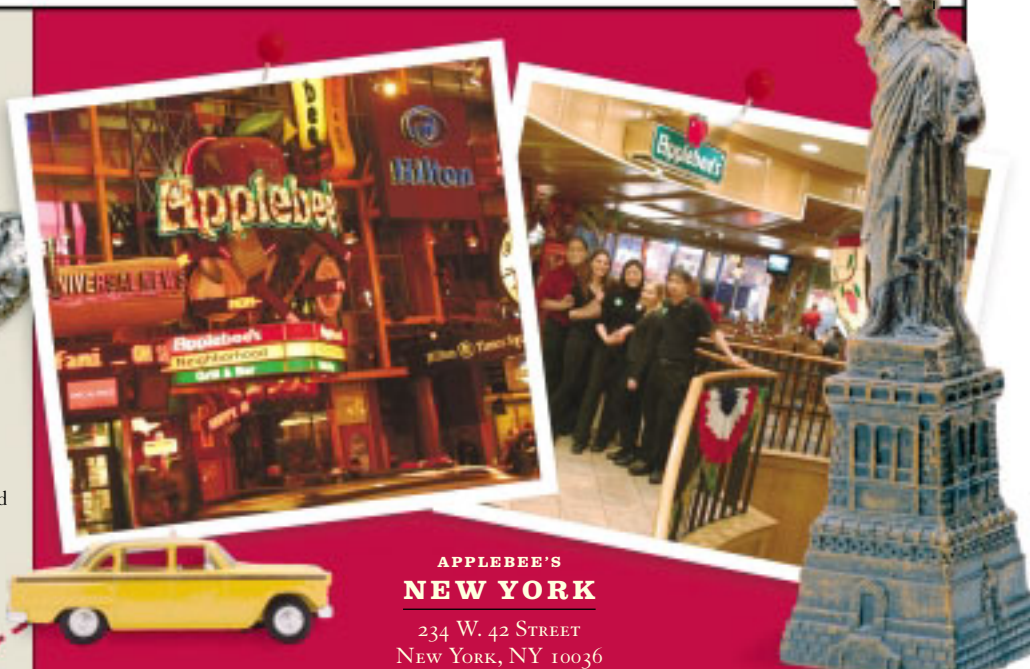


**APPLEBEE'S  
 PLYMOUTH**

113 SAMOSET ST. RT. 44  
 PLYMOUTH, MA 02360

The 1621 harvest celebration we know as the "First Thanksgiving" probably featured stewed pumpkins, seethed fish and boiled sallet. Perhaps the Pilgrims would have preferred to visit our Plymouth restaurant to enjoy mouth-watering, Honey Grilled Atlantic Salmon.

*Honey Grilled  
 Salmon*



**APPLEBEE'S  
 NEW YORK**

234 W. 42 STREET  
 NEW YORK, NY 10036

Put a restaurant at the "Crossroads of the World," and you would expect business to be brisk ... and it is. With sales of \$9.5 million in 2002 – more than four times the system average – the Applebee's on 42nd Street in New York City's Times Square, ranks as the highest volume restaurant in the Applebee's system. The Times Square area, renowned for the half million revelers who ring in each New Year here, attracts over 27 million tourists annually ... and every day, 1.7 million New Yorkers and tourists converge here in a bustling, breathtaking example of the ultimate urban experience.



## BOARD OF DIRECTORS

**Lloyd L. Hill**

CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER AND PRESIDENT, APPLEBEE'S INTERNATIONAL, INC.

**Erline Belton** <sup>2,3</sup>

PRESIDENT AND FOUNDER OF THE LYCEUM GROUP

**Douglas R. Conant** <sup>2</sup>

PRESIDENT AND CHIEF EXECUTIVE OFFICER, CAMPBELL SOUP COMPANY

**D. Patrick Curran** <sup>1</sup>

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, THE CURRAN COMPANIES

**Eric L. Hansen** <sup>1,3</sup>

SHAREHOLDER IN HOLMAN HANSEN & COLVILLE, P.C., A PROFESSIONAL ASSOCIATION

**Mark S. Hansen** <sup>1,2</sup>

FORMER CHAIRMAN AND CHIEF EXECUTIVE OFFICER, FLEMING COMPANIES, INC.

**Jack P. Helms** <sup>2,3</sup>

PRINCIPAL AND SHAREHOLDER IN GOLDSMITH, AGIO, HELMS AND COMPANY

**Burton M. Sack**

RETIRED FORMER EXECUTIVE, APPLEBEE'S INTERNATIONAL, INC.

**George D. Shadid**

RETIRED FORMER EXECUTIVE, APPLEBEE'S INTERNATIONAL, INC.

*Committee Memberships: 1 Audit, 2 Executive Compensation, 3 Corporate Governance/Nominating*



**APPLEBEE'S  
SENIOR  
EXECUTIVE TEAM**

Lou Kaucic, Dave Goebel,  
Lloyd Hill, John Cywinski  
and Steve Lumpkin

## OFFICERS

**Lloyd L. Hill**

CHAIRMAN OF THE BOARD,  
CHIEF EXECUTIVE OFFICER AND PRESIDENT

**Steven K. Lumpkin**

EXECUTIVE VICE PRESIDENT,  
CHIEF FINANCIAL OFFICER AND TREASURER

**David L. Goebel**

EXECUTIVE VICE PRESIDENT  
OF OPERATIONS

**John C. Cywinski**

SENIOR VICE PRESIDENT  
AND CHIEF MARKETING OFFICER

**Louis A. Kaucic**

SENIOR VICE PRESIDENT  
AND CHIEF PEOPLE OFFICER

**Larry A. Cates**

PRESIDENT OF INTERNATIONAL DIVISION

**David R. Parsley**

SENIOR VICE PRESIDENT OF  
PURCHASING AND DISTRIBUTION

**Carin L. Stutz**

SENIOR VICE PRESIDENT OF  
COMPANY OPERATIONS

**Philip R. Crimmins**

VICE PRESIDENT OF OPERATIONS EXCELLENCE

**Randolph P. Davis**

VICE PRESIDENT OF  
BRAND DEVELOPMENT AND INNOVATION

**Tamy T. Duplantis**

VICE PRESIDENT OF  
INFORMATION TECHNOLOGY

**Beverly O. Elving**

VICE PRESIDENT OF ACCOUNTING

**Kurt Hankins**

VICE PRESIDENT OF  
MENU DEVELOPMENT AND INNOVATION

**Janell E. Jones**

VICE PRESIDENT OF PERFORMANCE SYSTEMS

**James W. Kirkpatrick**

VICE PRESIDENT OF REAL ESTATE  
AND CONSTRUCTION

**Robert T. Steinkamp**

VICE PRESIDENT, SECRETARY  
AND GENERAL COUNSEL

**Harry B. Stroup**

VICE PRESIDENT OF DESIGN AND FACILITIES

**Douglas D. Waltman**

VICE PRESIDENT OF  
TRAINING AND DEVELOPMENT

## CORPORATE INFORMATION

### CORPORATE HEADQUARTERS

4551 West 107th Street  
Overland Park, Kansas 66207  
(913) 967-4000  
Fax: (913) 341-1694

### INDEPENDENT ACCOUNTANTS

Deloitte & Touche LLP  
1010 Grand Avenue, Suite 400  
Kansas City, Missouri 64106

### OUTSIDE COUNSEL

Blackwell Sanders Peper Martin LLP  
2300 Main Street, Suite 1000  
Kansas City, Missouri 64108

### FINANCIAL COMMUNITY INFORMATION

Inquiries from institutional investors, financial analysts, registered representatives, portfolio managers and individual shareholders should be directed to: Investor Relations Department at Applebee's corporate headquarters, as listed above, (913) 967-4109, Fax: (913) 341-4970. Information may also be obtained by visiting our website at [www.applebees.com](http://www.applebees.com).

### REGISTRAR AND TRANSFER AGENT

American Stock Transfer & Trust Co.  
59 Maiden Lane  
New York, New York 10007  
(800) 937-5449

### ANNUAL MEETING

Shareholders are cordially invited to attend the 2003 Annual Meeting of Stockholders which will be held at 10:00 a.m., CDT, on May 8, 2003 at the Sheraton Overland Park Hotel, 6100 College Boulevard, Overland Park, Kansas 66211.

Management urges all shareholders to vote their proxies and thus participate in the decisions that will be made at this meeting.

### DIVIDENDS

The 2002 annual dividend was 6 cents per share, paid in January 2003.

### SHAREHOLDERS

There were approximately 22,600 beneficial shareholders including 1,203 shareholders of record as of December 29, 2002.

### STOCK LISTING

Our common stock trades on the The Nasdaq Stock Market® under the symbol APPB.

### TRADEMARKS

The following are registered trademarks of Applebee's International, Inc.: Applebee's Neighborhood Grill & Bar®, Applebee's Neighborhood Grill & Bar and Design®, Applebee's and Design®, T.J. Applebee's R<sub>X</sub> for Edibles and Elixirs®, America's Favorite Neighbor®, As American As Applebee's®, Eatin' Good in the Neighborhood®, It's Got to Be Applebee's.™

### FORWARD-LOOKING STATEMENTS

Certain statements contained in this annual report are forward looking and based on current expectations. There are several risks and uncertainties that could cause actual results to differ materially from those described, including but not limited to the ability of the company and its franchisees to open and operate additional restaurants profitably, the continued growth of its franchisees and its ability to attract and retain qualified franchisees, the impact of intense competition in the casual dining segment of the restaurant industry and its ability to control restaurant operating costs which are impacted by market changes, minimum wage and other employment laws, food costs and inflation. For additional discussion of the principal factors that could cause actual results to be materially different, the reader is referred to the company's current report on Form 8-K filed with the Securities and Exchange Commission on February 12, 2003. The company disclaims any obligation to update these forward-looking statements.

## CORPORATE PROFILE

Applebee's International, Inc., headquartered in Overland Park, Kansas, develops, franchises and operates casual dining restaurants in 49 states and eight international countries under the Applebee's Neighborhood Grill & Bar® brand.

Each Applebee's Neighborhood Grill & Bar is designed as an attractive, friendly, neighborhood establishment featuring moderately priced, high-quality food and beverage items, table service and a comfortable atmosphere that appeals to all ages.

Applebee's Neighborhood Grill & Bar is the largest casual dining concept in America, both in terms of number of restaurants and market share. At December 29, 2002, there were 1,496 Applebee's Neighborhood Grill & Bar restaurants, of which 1,139 were operated by franchisees and 357 were operated by the company.

Total system sales for the Applebee's concept reached \$3.24 billion in 2002, an increase of 11 percent from total system sales of \$2.93 billion in 2001.

## COMMON STOCK INFORMATION

Our common stock trades on The Nasdaq Stock Market® under the symbol APPB. The table below sets forth for the fiscal quarters indicated the reported high and low sale prices of our common stock, as reported on The Nasdaq Stock Market.

	2002		2001	
	High	Low	High	Low
<b>First Quarter</b>	<b>\$25.41</b>	<b>\$21.20</b>	<b>\$16.19</b>	<b>\$12.44</b>
<b>Second Quarter</b>	<b>\$27.67</b>	<b>\$22.26</b>	<b>\$21.33</b>	<b>\$15.88</b>
<b>Third Quarter</b>	<b>\$23.50</b>	<b>\$19.13</b>	<b>\$22.05</b>	<b>\$17.32</b>
<b>Fourth Quarter</b>	<b>\$26.35</b>	<b>\$19.03</b>	<b>\$24.59</b>	<b>\$17.60</b>

At December 29, 2002 there were 1,203 stockholders of record.

We declared an annual dividend of \$0.06 per common share on December 12, 2002 for stockholders of record on December 27, 2002, and the dividend was paid on January 30, 2003. We declared an annual dividend of \$0.05 per common share on December 13, 2001 for stockholders of record on December 26, 2001, and the dividend was paid on January 29, 2002.



33.01° LONGITUDE (W) 85.04° | MERRITT ISLAND, FL: LATITUDE (N) 28.32° LONGITUDE (W) 80.40° | BEAUFORT, SC: (N) 32.25° LONGITUDE (W) 80.40° | MOORSVILLE, NC: LATITUDE (N) 35.13° LONGITUDE (W)

80.56° | KENNETT SQUARE, PA: LATITUDE (N) 39.50° LONGITUDE (W) 76.42° | NIAGARA FALLS, NY: LATITUDE (N) 43.06° LONGITUDE (W) 79.57° | BURLINGTON, VT: LATITUDE (N) 44.28° LONGITUDE (W) 73.09° | WATERVILLE, ME: LATITUDE (N) 44.32° LONGITUDE (W) 69.40°

80.56° | KENNETT SQUARE, PA: LATITUDE (N) 39.50° LONGITUDE (W) 76.42° | NIAGARA FALLS, NY: LATITUDE (N) 43.06° LONGITUDE (W) 79.57° | BURLINGTON, VT: LATITUDE (N) 44.28° LONGITUDE (W) 73.09° | WATERVILLE, ME: LATITUDE (N) 44.32° LONGITUDE (W) 69.40°



**Whether your destination is  
around the corner or  
around the world, you're  
always welcome at  
Applebee's.**

[www.applebees.com](http://www.applebees.com)

NORTH CONWAY, NH: LATITUDE (N) 44.03° LONGITUDE (W) 71.07° | PLYMOUTH, MA: LATITUDE (N) 41.57° LONGITUDE (W) 70.40° | NEW YORK, NY: LATITUDE (N) 40.47° LONGITUDE (W) 73.58°