

A close-up photograph of a person's hands using two silver forks to twirl spaghetti in a white bowl. The spaghetti is coated in a red tomato sauce and garnished with green herbs. The background is blurred, showing a person in a white shirt. The image has a red curved overlay in the top right corner and an orange curved overlay in the bottom left corner.

AmRest Holdings SE

**H1 2013 Presentation for Investors
August 23rd, 2013**

Teleconference Details

- **AmRest H1 2013 results** are included in the **H1 2013 Financial Report** which is available to download from Investor Relations section at: <http://www.amrest.eu>
- The recording of this Teleconference will be available at our website within 24 hours

The AmRest participants:

Henry McGovern	Chairman of the Supervisory Board
Mark Chandler	Management Board Member, Chief Financial Officer
Wojciech Mroczyński	Management Board Member, Chief Strategy Officer
Krzysztof Piechna	Group Controller
Maciej Mausch	IR, M&A Manager

Executive Summary Q1 2013

- Group margin pressure continued in Q2 with improvement in smaller CEE brands
- Fast pace of new store openings continues
- La Tagliatella International test will take longer than expected
- Exercise of Put Option by minority shareholders of Restauravia
- Successful new bond issue of PLN 140 m



Our Restaurants



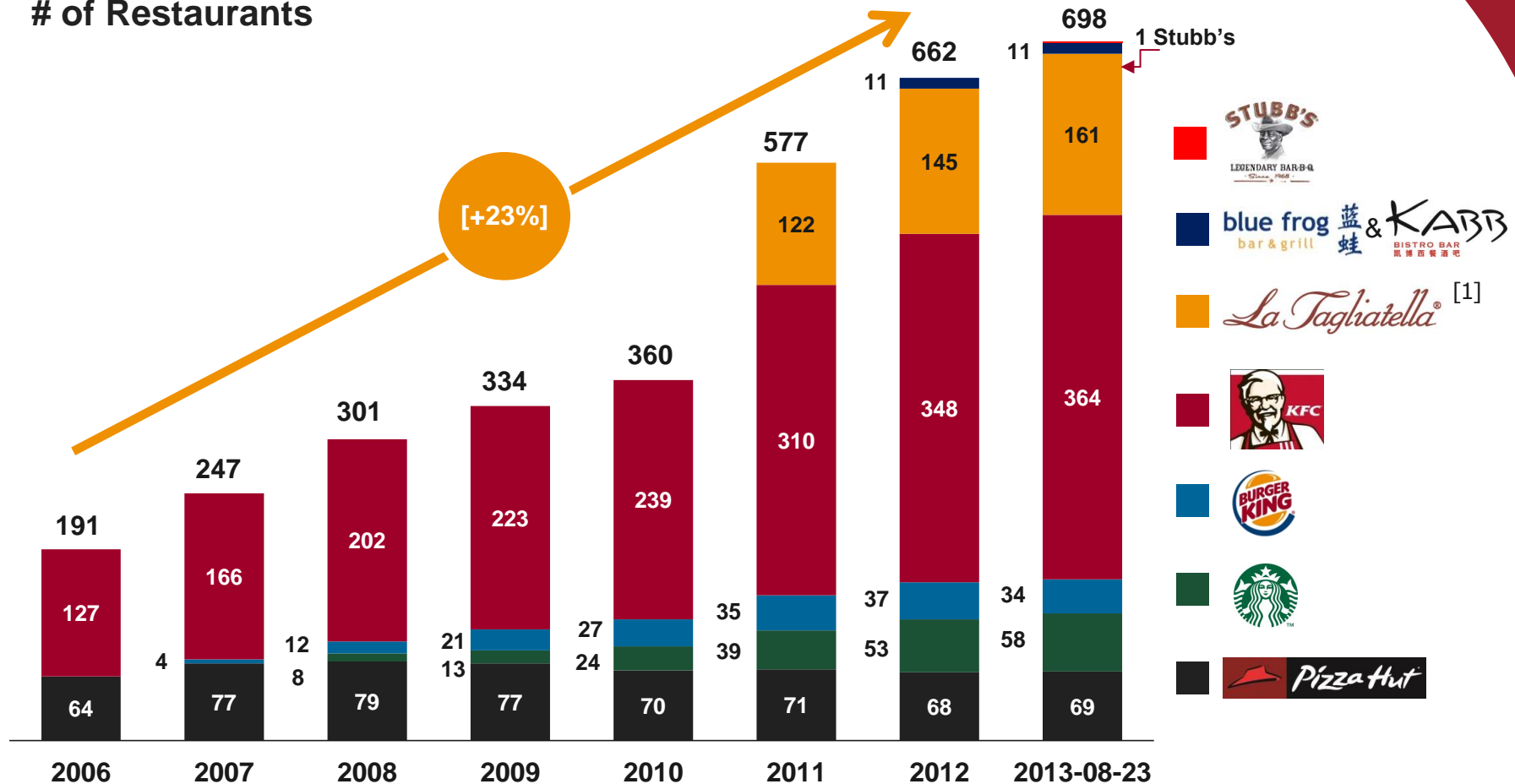
New Restaurant Openings

- **41 stores opened YTD** (19 CEE, 6 Russia, 15 TAG, 1 Stubb's)
- **16 openings since the last call** (7 CEE, 3 Russia, 6 TAG)
- Solid pipeline for 2013 with ca. **+100 stores to be opened in total**



Continued growth in the number of restaurants

of Restaurants



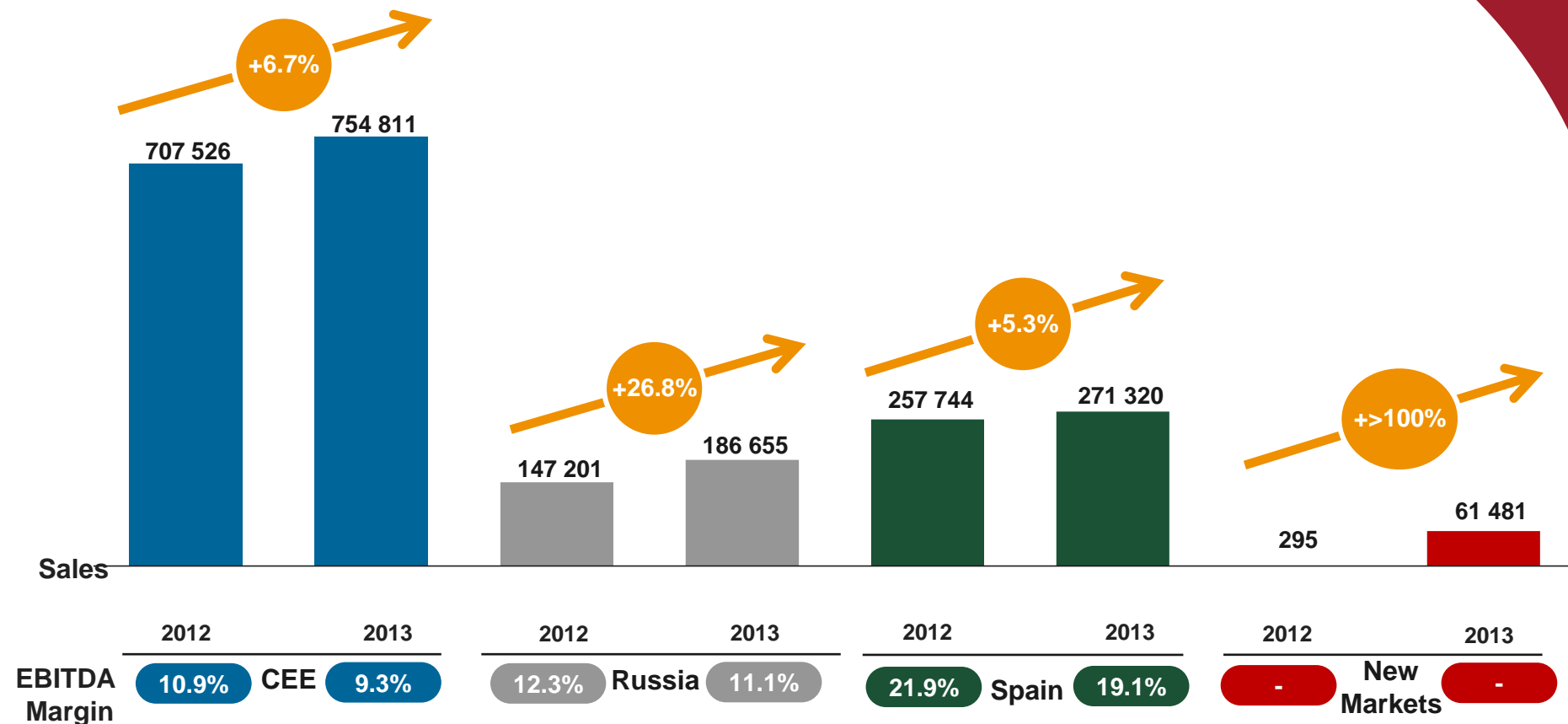
- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China, India and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

Financial Highlights Q2 2013

- Second Quarter **Net Sales** grew in 2013 by 17%
 - Sales increased across all business segments
- Q2 Adjusted **EBITDA** fell by PLN 9.4m or 13% to PLN 62m
- **Net Profit Attributable to Shareholders** rose to PLN 52m
 - One time gain of PLN 66m resulting from settlement of the PUT option
 - Finance costs declined from 17.5 million to 11.5 million due to proceeds from the US transaction
- **Net Debt to EBITDA** at the end of June is at 2.9x



H1 2013 Financials by Segments (PLN '000)



H1 2013 Financials – Key Figures

Thousand PLN	Q1 2012	Q2 2012 [1]	Q3 2012 [1]	Q4 2012 [1]	Q1 2013	Q2 2013	TTM [2]
Sales	544 891	567 875	602 735	637 852	609 116	665 151	2 514 854
Sales growth [3]	-9.5%	4.2%	13.0%	5.9%	11.8%	17.1%	11.8%
EBITDA	68 353	68 767	81 901	147 026	52 099	54 756	335 782
EBITDA (%)	12.5%	12.1%	13.6%	23.1%	8.6%	8.2%	13%
EBIT	26 640	23 118	38 416	87 489	5 031	2 433	133 369
EBIT (%)	4.9%	4.1%	6.4%	13.7%	0.8%	0.4%	5%
Profit for the period [4]	14 905	9 674	27 718	47 202	-7 496	-13 215	54 209
Profit for the period%	2.7%	1.6%	4.3%	7.4%	-	-	2%
Net debt	773 057	806 177	756 299	596 654	663 304	785 082	785 082
Net debt/EBITDA	2.3	2.4	2.2	2.0	2.3	2.9	2.9

[1] Restated due to the reclassification of G&A costs connected to discontinued operations presented in line with 2012 FS;

[2] Trailing 12 months;

[3] The growth vs. corresponding period in the previous year;

[4] Attributable to AmRest shareholders and adjusted for the Put Option valuation.

Seasonality of sales:

The seasonality of sales and inventories of the AmRest Group is not significant which is typical for the whole restaurant industry. On Central and East European markets, restaurants have lower sales in the first half of the year which is mainly the result of a smaller number of days of sale in February and lower number of customers in the restaurants. The United States market is characterized by stronger first half versus second half sales performance. After a period of lower sales in the summer months and a slight revival related to the Christmas season, the first half of the year is a period of increased activity in connection with the use of holiday vouchers promotional coupons and a high number of holidays.

Outlook

- Signs of an upswing in the macro environment
- La Tagliatella international test to continue and weigh on 2013 results
- ROIC focused growth agenda



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Backup slides

AmRest Strategy

Scope

Leverage our WJM culture, international capability, and superior brand portfolio to grow scalable, highly profitable restaurants globally.



Our unique value proposition

Through our WJM culture we will deliver delicious taste and exceptional service at affordable prices.

AmRest Growth Agenda

Deliver 20/20+ Growth



EXPAND OUR CORE

CE

Russia

Spain



**DEVELOP NEW
GROWTH DRIVERS**

La Tagliatella
International

M&A

Performance Drivers

Achieve full market penetration
Extend reach in dayparts & formats
Establish BK and Starbucks
Leverage central kitchen concept
Reduce build cost
Raise margins

Launch La Tagliatella globally
Build factory and support infrastructure
Develop franchise network
Acquire KFC globally
Optimize and expand portfolio with strategic brands & markets

Brand Portfolio



#1 in Chicken

15,000 restaurants in over 109 countries

#1 and the fastest growing QSR brand in the Emerging Markets

Over 700 restaurants added in 2011



#1 CDR in the World

Over 13,000 restaurants in over 100 countries



#1 Coffee in the World

19 000 stores in over 60 countries



#2 in #1 QSR category in the World

Burgers. Over 12,000 restaurants in 80 countries



Unique proven restaurant concept, unmatched business model, over 160 restaurants in 6 countries.



Established, highly profitable, western concepts present in major Chinese cities.



Unique western concept based on the authentic cowboy cuisine, present in Shanghai

Long Runway For Growth

	Population (m)	Nominal GDP per Capita (\$)	# of KFC Stores	KFCs per 1M people
Australia	23	65,908	610	27,1
Canada	34	50,596	700	20,4
US	312	48,409	4,750	15,2
UK	63	38,739	752	12,0
Total DM Benchmarks	431	48,091	6,812	15,8
Poland	38	13,450	170	4,0
Czech	11	20,416	63	5,3
Hungary	10	13,986	26	2,1
Total CEE	59	14,792	256	3,9
Russia	143	12,991	170	1,2
Bulgaria	7	7,284	17	2,2
Serbia	7	6,086	5	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	3	0,2
Total REM	164	12,601	191	1,1

Long-term potential for doubling the current number of KFCs in CEE and REM markets



La Tagliatella®

Spain: Potential to reach 200 stores

International: Early stage; significant growth opportunity still being evaluated



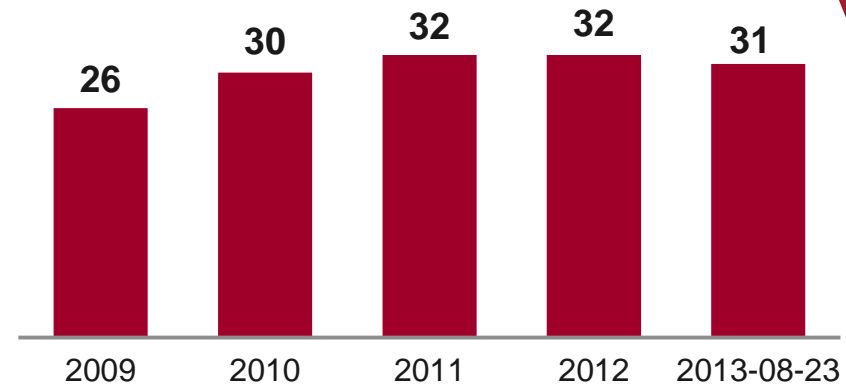
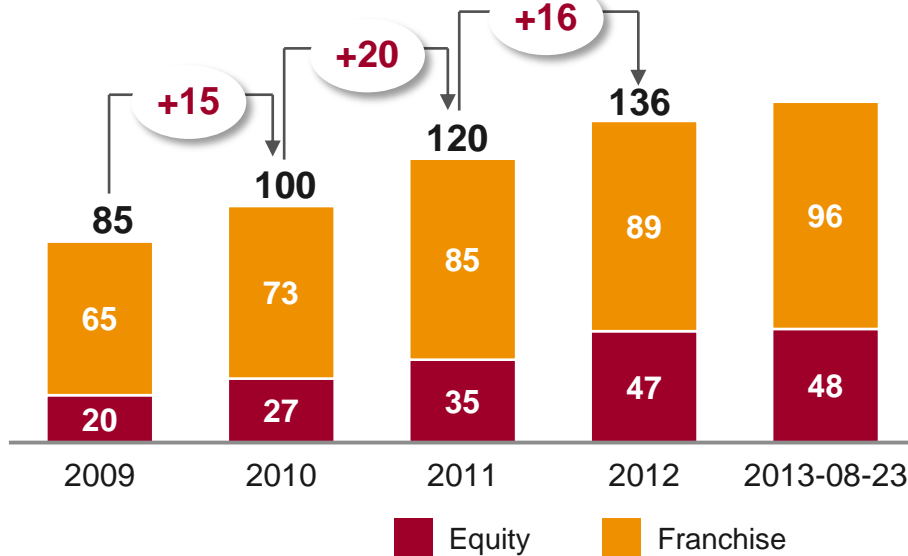
Early Stage; significant growth opportunities still being evaluated

Note: Number of KFC restaurants shown for REM is total country. AmRest operates 62 of these. Store count as of Q1 2013; macro data from EIU 2011.

Spain / Tagliatella Snapshot

Spain

La Tagliatella®



International

Significant international opportunity...
 Currently 1 equity and 4 franchise stores in France
 2 equity stores in India, 3 equity stores in China and Germany, 4 equity stores in the US

Guidance next 3 years



Sales growth

- Organic growth 20% CAGR
- Potential M&A activity



EBITDA

- 15% margin



CAPEX

- Average capex per store below PLN 3 million
- 80 restaurants p.a + PLN 50 million maintenance capex

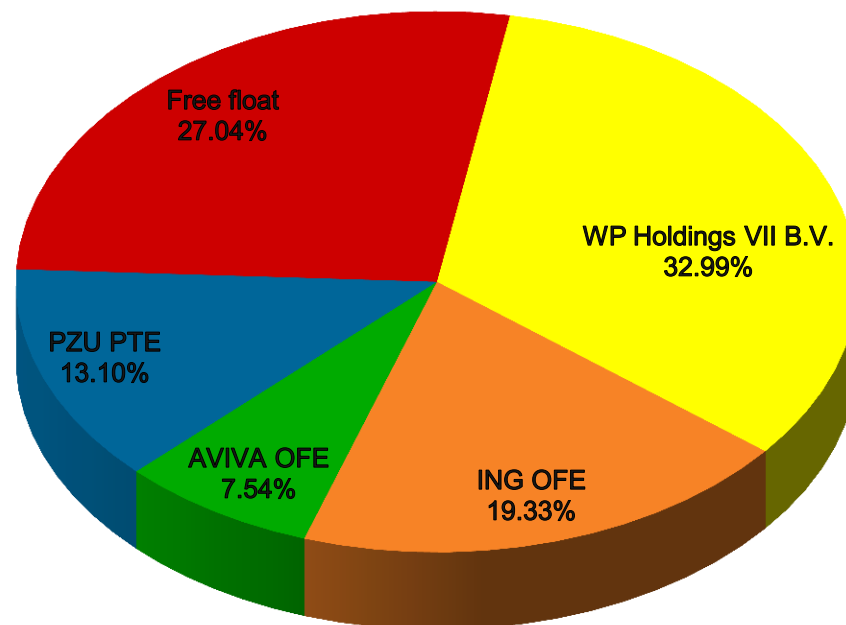


NET Debt

- Bank covenants at 3.5x EBITDA
- Target of 2.5-3.0x EBITDA

EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	27.04%
Analyst Coverage	Unicredit, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of Employees	17,200
Number of Shares	21.2 million
Number of Restaurants	698



[1] Including 100 restaurants operated by franchisees

H1 2013 – Segment reporting

	H1 2013		H1 2012	
	share in sales	margin	share in sales	margin
Sales	1 274 267		1 112 766	
Poland	520 445	40.8%	492 406	44.3%
Czech Republic	164 554	12.9%	158 578	14.2%
Other CEE	69 812	5.5%	56 542	5.1%
Total CEE	754 811	59.2%	707 526	63.6%
Russia	186 655	14.7%	147 201	13.2%
Spain	271 320	21.3%	257 744	23.2%
New Markets	61 481	4.8%	295	0.0%
EBITDA	106 855	8.4%	137 120	12.3%
Poland	51 381	9.9%	54 782	11.1%
Czech Republic	16 969	10.3%	21 234	13.4%
Other CEE	2 078	3.0%	898	1.6%
Total CEE	70 428	9.3%	76 914	10.9%
Russia	20 754	11.1%	18 159	12.3%
Spain	51 815	19.1%	56 369	21.9%
New Markets	-27 991	-	-9 420	-
Unallocated	-8 151	-	-4 902	-
Adjusted EBITDA ^[1]	120 778	9.5%	144 453	13.0%
Poland	55 226	10.6%	59 428	12.1%
Czech Republic	18 397	11.2%	20 310	12.8%
Other CEE	2 689	3.9%	1 902	3.4%
Total CEE	76 312	10.1%	81 640	11.5%
Russia	22 708	12.2%	20 037	13.6%
Spain	52 324	19.3%	56 369	21.9%
New Markets	-23 375	-	-8 691	-
Unallocated	-7 191	-	-4 902	-
EBIT	7 464	0.6%	49 758	4.5%
Poland	9 049	1.7%	17 628	3.6%
Czech Republic	3 253	2.0%	4 572	2.9%
Other CEE	-3 779	-	-3 590	-
Total CEE	8 523	1.1%	18 610	2.6%
Russia	9 483	5.1%	8 534	5.8%
Spain	31 514	11.6%	36 940	14.3%
New Markets	-33 905	-	-9 423	-
Unallocated	-8 151	-	-4 903	-

[1] EBITDA adjusted for new openings expenses (Start-up costs) and M&A expenses all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

Q2 2013 – Segment reporting

	2013		2012	
	share in sales	margin	share in sales	margin
Sales	665 151		567 875	
Poland	272 502	41.0%	248 410	43.7%
Czech Republic	85 616	12.9%	81 852	14.4%
Other CEE	36 859	5.5%	28 844	5.1%
Total CEE	394 977	59.4%	359 106	63.2%
Russia	98 289	14.8%	79 957	14.1%
Spain	136 512	20.5%	128 517	22.6%
New Markets	35 373	5.3%	295	0.1%
EBITDA	54 756	8.2%	68 767	12.1%
Poland	27 941	10.3%	25 198	10.1%
Czech Republic	8 677	10.1%	11 733	14.3%
Other CEE	1 562	4.2%	553	1.9%
Total CEE	38 180	9.7%	37 484	10.4%
Russia	11 264	11.5%	9 855	12.3%
Spain	26 830	19.7%	28 460	22.1%
New Markets	-16 689	-	-4 493	-
Unallocated	-4 829	-	-2 539	-
Adj. EBITDA [1]	61 970	9.3%	71 412	12.6%
Poland	29 916	11.0%	27 776	11.2%
Czech Republic	9 382	11.0%	9 326	11.4%
Other CEE	1 926	5.2%	1 200	4.2%
Total CEE	41 224	10.4%	38 302	10.7%
Russia	12 563	12.8%	10 952	13.7%
Spain	27 046	19.8%	28 460	22.1%
New Markets	-14 873	-	-3 764	-
Unallocated	-3 990	-	-2 538	-
EBIT	2 433	0.4%	23 118	4.1%
Poland	4 990	1.8%	5 404	2.2%
Czech Republic	1 957	2.3%	2 126	2.6%
Other CEE	-1 711	-	-1 702	-
Total CEE	5 236	1.3%	5 828	1.6%
Rosja	5 337	5.4%	4 670	5.8%
Spain	16 816	12.3%	19 654	15.3%
New Markets	-20 127	-	-4 496	-
Unallocated	-4 829	-	-2 538	-

Q2 2013 – Consolidated P&L

Thousand PLN	Q2 2013	% of sales	Q2 2012	% of sales
Restaurant sales	619 680		530 852	
Franchise and other sales	45 471		37 023	
Total sales	665 151		567 875	
Company operated restaurant expenses:				
Food and material	-201 898	-30.4%	-174 915	-30.8%
Payroll and employee benefits	-136 304	-20.5%	-115 543	-20.3%
Royalties	-31 626	-4.8%	-28 692	-5.1%
Occupancy and other operating expenses	-197 546	-29.7%	-171 000	-30.1%
Franchise and other expenses	-34 380	-5.2%	-19 137	-3.4%
General and administrative (G&A) expenses	-58 056	-8.7%	-36 670	-6.5%
Impairment losses	-5 598	-0.8%	-4 026	-0.7%
Other income	2 690	0.4%	5 226	0.9%
Profit/(loss) from operations	2 433	0.4%	23 118	4.1%
EBITDA	54 756	8.2%	68 767	12.1%
Finance costs	-11 459	-1.7%	-17 512	-3.1%
Income/(Cost) from put option valuation	65 388	9.8%	-3 651	-0.6%
Finance income	3 503	0.5%	1 454	0.3%
Income/(loss) from associates	128	0.0%	-6	0.0%
Income tax expense	-34	0.0%	1 132	0.2%
Profit for the period from continuing operations	59 959	9.0%	4 535	0.8%
Loss on discontinued operations	-8 426	-1.3%	4 854	0.9%
Profit for the period	51 533	7.7%	9 389	1.7%
Attributable to:				
Non controlling interest	-640	-0.1%	3 366	0.6%
Equity holders of the parent	52 173	7.8%	6 023	1.1%

EBITDA and Net profit reconciliation

Thousand PLN	Q2.2013	% of sales	Q2.2012	% of sales	Q2oQ2 change	% of change
Restaurant sales	619 680	93.2%	530 852	93.5%	88 828	16.7%
Franchise and other sales	45 471	6.8%	37 023	6.5%	8 448	22.8%
Total sales	665 151		567 875		97 276	17.1%
Net Profit for the period	51 533	7.7%	9 389	1.7%	42 144	448.9%
+ Income / (cost) from put option	-65 388	-9.8%	3 651	0.6%	-69 039	-1891.0%
Adjusted Net Profit for the period	-13 855	-2.1%	13 040	2.3%	-26 895	-206.3%
+ Finance costs	11 459	1.7%	17 512	3.1%	-6 053	-34.6%
- Finance income	-3 503	-0.5%	-1 454	-0.3%	-2 049	140.9%
- Income/(loss) from associates	-128	0.0%	6	0.0%	-134	-2233.3%
+ Income tax expense	34	0.0%	-1 132	-0.2%	1 166	-103.0%
- Gain on discontinued operations	8 426	1.3%	-4 854	-0.9%	13 280	-273.6%
+ Depreciation and Amortisation	46 725	7.0%	41 623	7.3%	5 102	12.3%
+ Impairment losses	5 598	0.8%	4 026	0.7%	1 572	39.0%
EBITDA	54 756	8.2%	68 767	12.1%	-14 011	-20.4%
+ Start-up expenses*	6 375	1.0%	5 891	1.0%	484	8.2%
+ M&A related expenses**	839	0.1%	-	0.0%	839	n/a
+ / - Indirect taxes adjustments***	-	0.0%	- 3 246	-0.6%	3 246	-100.0%
Adjusted EBITDA	61 970	9.3%	71 412	12.6%	-9 442	-13.2%

* Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

** M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

*** Indirect taxes - all material adjustments for indirect taxes reported in given period but concerning prior reporting periods resulting from tax fillings adjustments. Indirect taxes are mainly VAT, land tax and other EBITDA level taxes.

AmRest Portfolio

Countries	Brands	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-08-23
Poland		131	139	158	188	206	256	279	286
	KFC	79	85	94	110	121	150	163	170
	BK		4	9	17	19	27	28	26
	SBX				3	9	21	32	33
Czech	PH	52	50	55	58	57	58	56	57
	KFC	43	44	62	67	75	73	83	86
	BK	43	44	53	55	58	56	62	63
	SBX			1	2	5	5	7	7
Hungary				8	10	12	12	14	16
	KFC	17	22	22	22	21	29	34	37
	SBX	5	13	15	17	16	21	25	26
	PH					3	6	7	9
Russia		12	9	7	5	2	2	2	2
	KFC		40	54	51	50	55	66	72
	PH		22	37	37	39	44	56	62
			18	17	14	11	11	10	10
Bulgaria	KFC		1	4	4	5	5	6	5
	BK		1	2	2	2	2	4	4
				2	2	3	3	2	1
Serbia	KFC		1	1	2	3	4	4	5
			1	1	2	3	4	4	5
Croatia							1	2	3
	KFC						1	2	3
Spain							152	168	175
	TAGE						35	47	48
	TAGF						85	89	96
	KFC						32	32	31
France							2	5	5
	TAGE							1	1
	TAGF						2	4	4
Germany								2	3
	TAGE							2	3
China								12	15
	Blue Frog							10	10
	Kabb							1	1
	Stubb's								1
USA	TAGE							1	4
								1	4
India									2
	TAGE								2
Total Amrest		191	246	301	334	360	577	662	698