



AmRest Holdings SE

**Q1 2014 Presentation for Investors
May 9th, 2014**

Teleconference Details

- **AmRest Q1 2014 results** are included in the **Q1 2014 Annual 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

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
Mateusz Gzyl	Global Controller
Michał Serwatka	IR and M&A Manager
Dorota Surowiec	IR Specialist

Executive summary Q1 2014

- Strong beginning of the year with a solid top line growth across all divisions (total sales +10.7%)
- Significant improvement in profitability driven by core business (total EBITDA +40%)
- No commercial impact of political turmoil in Russia and Ukraine
- Positive trends in Spain continued
- La Tagliatella International loss reduction on track



Our restaurants

Total: 745

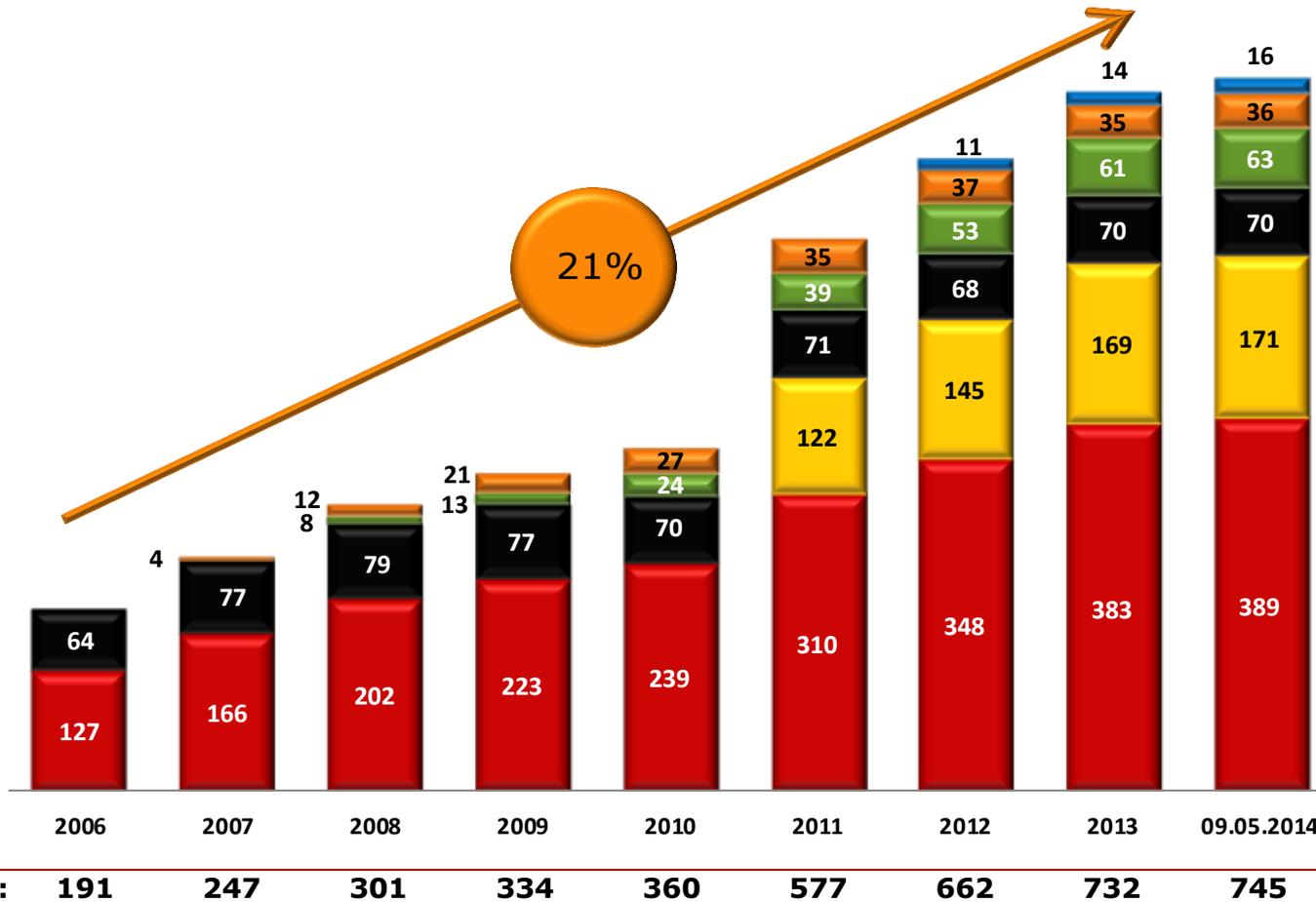


New restaurants openings

- 17 stores opened in Q1 2014: 10 CEE, 1 Russia, 3 TAG (2 Spain & 1 US), 2 blue frog, 1 Kabb
- 20 stores opened YTD (till May 9th, 2014): 12 CEE, 1 Russia, 4 TAG (3 Spain & 1 US), 2 blue frog, 1 Kabb
- 8 openings since the last call: 5 CEE, 2 TAG in Spain and 1 blue frog
- Solid pipeline for 2014 with ca. 90 stores to be opened in total



Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Serbia, Bulgaria, Croatia, Spain, France, Germany, China & USA
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC and Stubb's restaurant opened in 2013

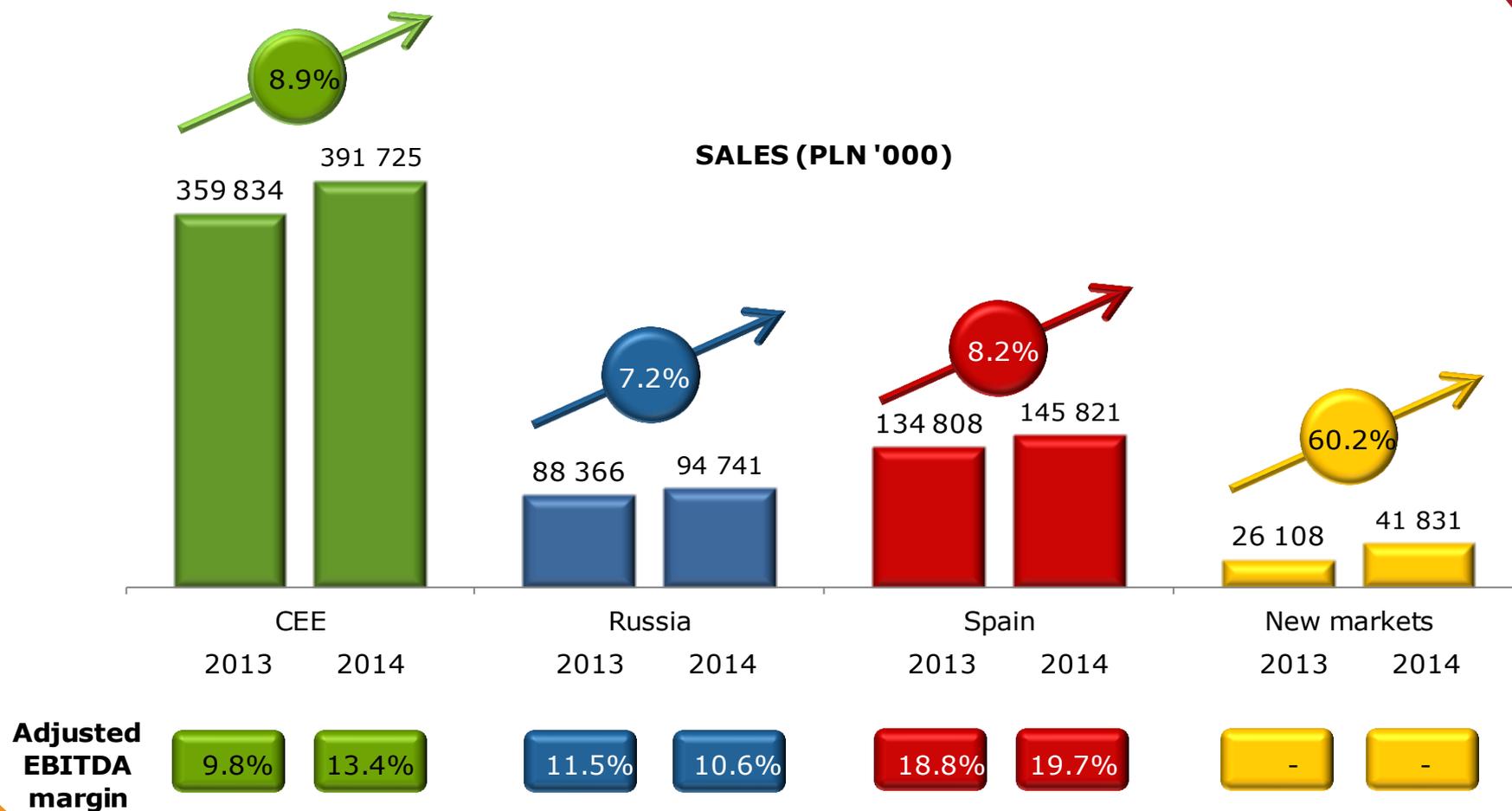
Financial highlights Q1 2014

- Sales at PLN 674.1m (+10.7% vs LY)
 - CEE + 8.9%
 - Russia +7.2% (+27.3% in local currency)
 - Spain +8.2%
 - New Markets +60.2%
- Adjusted EBITDA at 11,5% (PLN 77.4m, +31.5% vs LY)
- Net profit ^[1] at 1.3% (PLN 8.5m vs PLN -9.4m LY)
- Net debt at PLN 892m, leverage stable at 2.9x



^[1] Attributable to AmRest shareholders

Q1 2014 Financials by segments



Q1 2014 Financials – Key Figures

Thousand PLN	Q4 2012 [1]	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	TTM [2]
Sales	640 754	609 116	665 151	696 432	730 197	674 118	2 765 898
Sales growth [3]	6.4%	11.8%	17.1%	15.5%	14.0%	10.7%	17.1%
Adjusted EBITDA [4]	82 484	58 808	61 970	87 611	93 039	77 360	319 980
Adjusted EBITDA (%)	12.9%	9.7%	9.3%	12.6%	12.7%	11.5%	11.6%
EBIT	87 489	5 031	2 433	30 752	-20 799	23 216	35 602
EBIT (%)	13.7%	0.8%	0.4%	4.4%	-	3.4%	1.3%
Profit for the period [5]	47 202	-7 496	-13 215	7 608	-40 434	8 499	-37 542
Profit for the period (%)	7.4%	-	-	1.1%	-	1.3%	-
Net debt	596 654	663 304	785 082	819 653	824 934	891 514	891 514
Net debt/EBITDA	2.0	2.3	2.9	3.0	2.9	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] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes

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

Outlook

- Positive trends expected to continue through the rest of the year
- Ca. 90 openings with 80/20 capital allocation structure
 - Strong pipeline in CEE and Spain secured
 - Situation in Russia monitored with a close attention and initial plan of 20+ openings sustained
- Substantial loss reductions in New Markets expected to come in H2 2014
- Selective approach to M&A with no significant projects on the radar screen at the moment



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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.

Brand portfolio



#1 in Chicken

18,500 restaurants in over 115 countries

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



#1 CDR in the World

Over 14,500 restaurants in 90 countries



#1 Coffee in the World

20 000 stores in over 60 countries



#2 in #1 QSR category in the World

Over 13,500 restaurants in 90 countries



Unique proven restaurant concept

Unmatched business model, 170 restaurants in 5 countries.

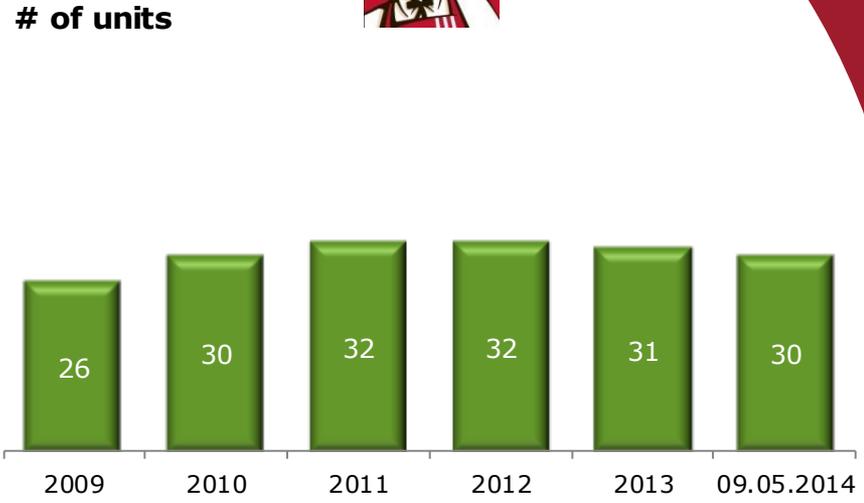
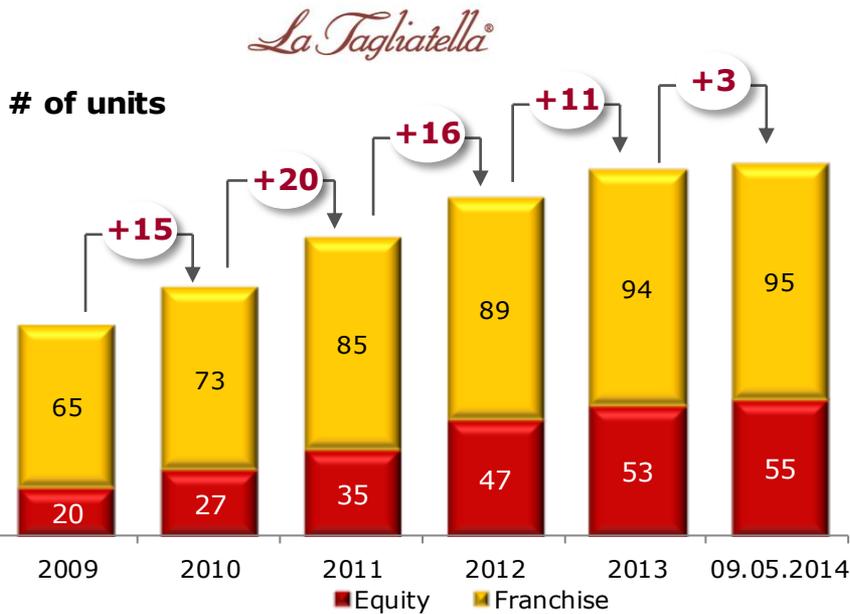


Established, highly profitable, western concepts

Present in major Chinese cities

Spain / La Tagliatella snapshot

SPAIN



INTERNATIONAL



- Selective and balanced international expansion focused on high profile locations
- Great opportunities in 2nd tier cities of China

Guidance next 3 years



Sales growth

- Organic growth 10% CAGR
- Potential M&A activity



Profitability

- 15% EBITDA margin
- 20%+ ROIC on expansion Capex



CAPEX

- Average capex per store below PLN 3m
- 80+ restaurants p.a. + maintenance capex of 1.5% sales

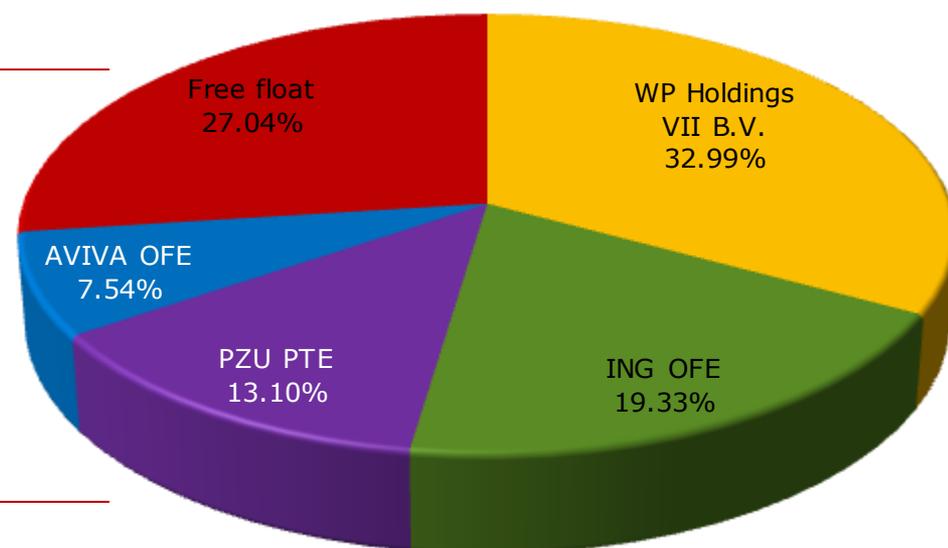


NET Debt

- Bank covenants limit at 3.5x EBITDA
- Internal target < 3.2x EBITDA

EAT factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free float	27.04%
Analyst Coverage	Unicredit, DI Investors, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of employees	19,530
Number of shares	21.2m
Number of restaurants	745 ^[1]



^[1] Including 100 stores operated by La Tagliatella franchisees

Q1 2014 – Segment reporting

[PLN '000]	2014		2013	
	Share	Margin	Share	Margin
Sales	674 118		609 116	
<i>Poland</i>	273 042	40.5%	247 943	40.7%
<i>Czech Republic</i>	81 474	12.1%	78 938	13.0%
<i>Other CEE</i>	37 209	5.5%	32 953	5.4%
Total CEE	391 725	58.1%	359 834	59.1%
Russia	94 741	14.1%	88 366	14.5%
Spain	145 821	21.6%	134 808	22.1%
New Markets	41 831	6.2%	26 108	4.3%
EBITDA	72 810	10.8%	52 099	8.6%
<i>Poland</i>	37 604	13.8%	23 440	9.5%
<i>Czech Republic</i>	10 213	12.5%	8 291	10.5%
<i>Other CEE</i>	2 287	6.1%	516	1.6%
Total CEE	50 104	12.8%	32 247	9.0%
Russia	9 735	10.3%	9 490	10.7%
Spain	28 282	19.4%	24 986	18.5%
New Markets	-11 676	-	-11 302	-
Unallocated	-3 635	-	-3 322	-
Adjusted EBITDA [1]	77 360	11.5%	58 808	9.7%
<i>Poland</i>	39 454	14.4%	25 310	10.2%
<i>Czech Republic</i>	10 658	13.1%	9 015	11.4%
<i>Other CEE</i>	2 364	6.4%	763	2.3%
Total CEE	52 476	13.4%	35 088	9.8%
Russia	9 999	10.6%	10 145	11.5%
Spain	28 757	19.7%	25 278	18.8%
New Markets	-10 237	-	-8 502	-
Unallocated	-3 635	-	-3 201	-
EBIT	23 216	3.4%	5 031	0.8%
<i>Poland</i>	17 527	6.4%	4 059	1.6%
<i>Czech Republic</i>	4 101	5.0%	1 296	1.6%
<i>Other CEE</i>	-637	-	-2 068	-
Total CEE	20 991	5.4%	3 287	0.9%
Rosja	3 611	3.8%	4 146	4.7%
Spain	17 741	12.2%	14 698	10.9%
New Markets	-15 493	-	-13 778	-
Unallocated	-3 634	-	-3 322	-

[1] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes.

Q1 2014 – Consolidated P&L

[PLN '000]	Q1 2014	% of sales	Q1 2013	% of sales
Restaurant sales	629 645		567 938	
Franchise and other sales	44 473		41 178	
Total sales	674 118		609 116	
Company operated restaurant expenses:				
Food and material	-205 844	-30.5%	-185 387	-30.4%
Payroll and employee benefits	-143 647	-21.3%	-128 327	-21.1%
Royalties	-31 022	-4.6%	-29 097	-4.8%
Occupancy and other operating expenses	-199 119	-29.5%	-183 850	-30.2%
Franchise and other expenses	-30 891	-4.6%	-28 982	-4.8%
General and administrative (G&A) expenses	-46 344	-6.9%	-49 922	-8.2%
Impairment losses	-675	-0.1%	-780	-0.1%
Other income	6 640	1.0%	2 260	0.4%
Profit/(loss) from operations	23 216	3.4%	5 031	0.8%
EBITDA	72 810	10.8%	52 099	8.6%
Finance costs	-12 483	-1.9%	-11 333	-1.9%
Income/(Cost) from put option valuation	0	0.0%	-1 906	-0.3%
Finance income	1 063	0.2%	2 042	0.3%
Income/(loss) from associates	4	0.0%	-27	0.0%
Income tax expense	-3 981	-0.6%	917	0.2%
Profit for the period from continuing operations	7 819	1.2%	-5 276	-0.9%
Loss on discontinued operations	0	0.0%	-4 458	-0.7%
Profit for the period	7 819	1.2%	-9 734	-1.6%
Attributable to:				
Non controlling interest	-680	-0.1%	-332	-0.1%
Equity holders of the parent	8 499	1.3%	-9 402	-1.5%

Q1 2014 – Net profit and adjusted EBITDA reconciliation

[PLN '000]	Q1 2014	% of sales	Q1 2013	% of sales	Q1 vs Q1	% of change
Restaurant sales	629 645	93.4%	567 938	93.2%	61 707	10.9%
Franchise and other sales	44 473	6.6%	41 178	6.8%	3 295	8.0%
Total sales	674 118		609 116		65 002	10.7%
Net Profit for the period	7 819	1.2%	-9 734	-1.6%	17 553	
+ Income / (cost) from put option	0	0.0%	1 906	0.3%	-1 906	
Adjusted Net Profit for the period	7 819	1.2%	-7 828	-1.3%	15 647	
+ Finance costs	12 483	1.9%	11 333	1.9%	1 150	10.1%
- Finance income	-1 063	-0.2%	-2 042	-0.3%	979	-47.9%
- Income/(loss) from associates	-4	0.0%	27	0.0%	-31	-114.8%
+ Income tax expense	3 981	0.6%	-917	-0.2%	4 898	-534.1%
- Gain on discontinued operations	0	0.0%	4 458	0.7%	-4 458	-100.0%
+ Depreciation and Amortisation	48 919	7.3%	46 288	7.6%	2 631	5.7%
+ Impairment losses	675	0.1%	780	0.1%	-105	-13.5%
EBITDA	72 810	10.8%	52 099	8.6%	20 712	39.8%
+ Start-up expenses*	4 550	0.7%	6 588	1.1%	-2 039	-30.9%
+ M&A related expenses**	0	0.0%	121	0.0%	-121	-100.0%
Adjusted EBITDA	77 360	11.5%	58 808	9.7%	18 552	31.5%

* 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	2013-12-31	2014-05-09
Poland		131	139	158	188	206	256	279	299	307
	KFC	79	85	94	110	121	150	163	179	184
	BK		4	9	17	19	27	28	27	28
	SBX				3	9	21	32	35	37
	PH	52	50	55	58	57	58	56	58	58
Czech		43	44	62	67	75	73	83	89	90
	KFC	43	44	53	55	58	56	62	65	66
	BK			1	2	5	5	7	7	7
	SBX			8	10	12	12	14	17	17
Hungary		17	22	22	22	21	29	34	38	38
	KFC	5	13	15	17	16	21	25	27	27
	SBX					3	6	7	9	9
	PH	12	9	7	5	2	2	2	2	2
Russia			40	54	51	50	55	66	77	78
	KFC		22	37	37	39	44	56	67	68
	PH		18	17	14	11	11	10	10	10
Bulgaria			1	4	4	5	5	6	5	5
	KFC		1	2	2	2	2	4	4	4
	BK			2	2	3	3	2	1	1
Serbia			1	1	2	3	4	4	5	5
	KFC		1	1	2	3	4	4	5	5
Croatia							1	2	5	5
	KFC						1	2	5	5
US				104	103	103	103	1	6	6
	TAGE							1	5	5
	TAGF								1	1
Spain							152	168	178	180
	TAGE						35	47	53	55
	TAGF						85	89	94	95
	KFC						32	32	31	30
France							2	5	8	8
	TAGE							1	4	4
	TAGF						2	4	4	4
Germany								2	3	3
	TAGE							2	3	3
China								12	18	20
	BF							10	11	13
	KABB							1	2	3
	ST								1	0
	TAGE							1	4	4
Total Amrest		191	247	405	437	463	680	662	733	745