



AmRest Holdings SE

Q3 2011 Investors Presentation
15th November 2011

Teleconference Details

- **AmRest Q3 2011 results** are included in **the Q3 2011 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, CFO
 - Piotr Boliński, Management Board Member, Finance Director
 - Maciej Mausch, IR Manager

Executive Summary

- Significant improvement in AmRest's performance with **record results in Q3**
 - **Quarterly sales increase +34.1% to PLN 701 m:**
 - Strong performance in both Russia and CEE
 - Overall retail environment in CEE improving but still challenging
 - Russian market very dynamic
 - Addition of Restauravia business
 - US business flat in local currency – negative impact of currency translation
 - **Growth in profitability** across all business segments
 - **Doubling of EBITDA to PLN 86 m** and **margins grew to 12.3%**
 - Quarterly **net profit quadrupled** to over PLN 30 m
- **EBITDA margins** rising despite unstable commodity markets
 - Chicken and beef prices at record levels – impact of Euro, feed prices and lack of pork
 - AmRest supply chain outperforming market with stable cost of food margins to date
 - Labor improvements in CEE realized versus LY
 - Continued margin improvement in US business

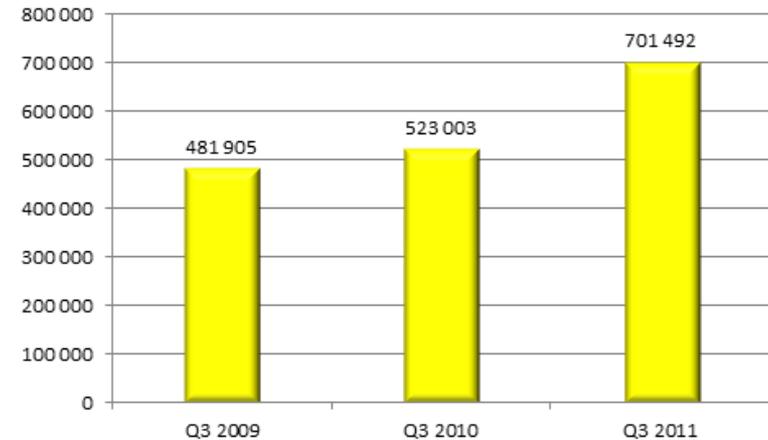
Executive Summary

- Pipeline solid with **72 new restaurants opened YTD:**
 - 56 in CEE/Russia – 17 new builds remaining in 2011 pipeline
 - 16 in May-October period for Restauravia
- **Extremely strong results in Restauravia:**
 - Despite challenging environment in Spain, business ahead of pre-acquisition plan
 - Impressive EBITDA margins of **23.7% for Q3**; May-Sept. margins at 22.8%
 - International expansion of La Tagliatella concept under way
 - YTD (January-October) 19* new restaurants opened

*including 8 franchisee operated La Tagliatella restaurants

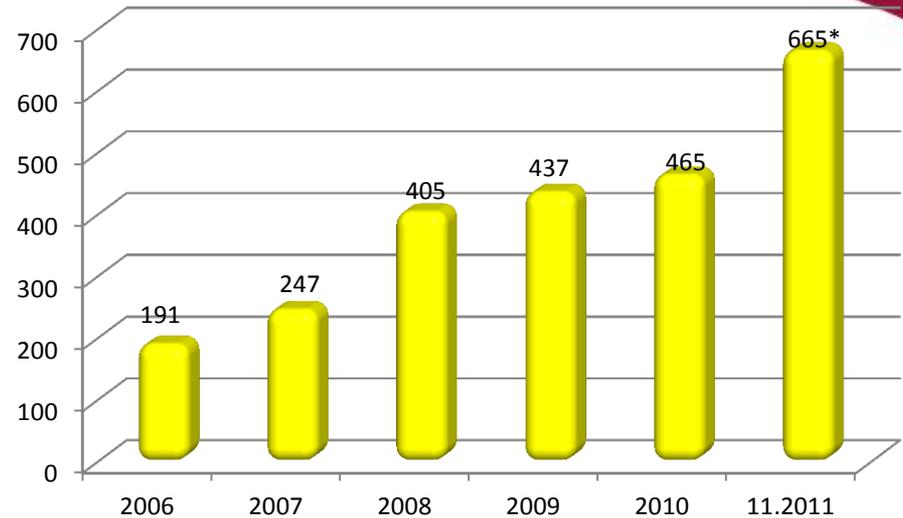
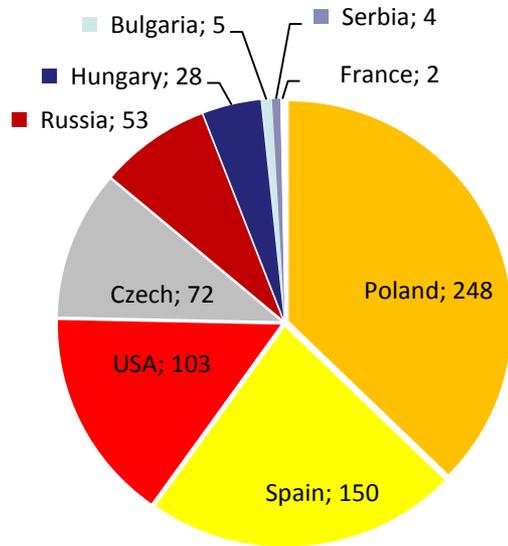
Sales trends Q3 2011

- Consolidated sales **improved by +34.1%**
- **Russia up by +30.4%**, driven by strong same-store-sales in KFC and PH
- **CEE results +15.8% with both Poland and Czech Republic very strong**, +16.1% and +11.1% respectively
- **US market performance stable** in constant currency; translated results under pressure (-5.6%) due to stronger PLN
- **Continued growth in Restauravia**; sales +21.5% vs. LY, adding PLN 128 m to AmRest's revenue



Sales dynamic in the third quarter 2011 compared to previous years (PLN th)

Brand portfolio



Number of AmRest's restaurants

Casual Dining Restaurants

120* *La Tagliatella*

103  **Applebee's**
Together is good.

71 

Quick Service Restaurants

301 

35 

35 

- 72 new restaurants opened YTD; 56 in CEE
- 24 opened since the last call
- Strong pipeline for 2011/2012 secured

Financial Highlights – Q3 2011

- **Q3 EBITDA at historically high level – PLN 86.1 m (12.3% margin)**
 - Spanish business to contribute PLN 30.3 m to EBITDA result
 - Combined contribution of CEE business and Russia at PLN 50.8 m – QoQ incremental improvement of PLN 10.0 m driven by both, higher volumes and margin improvements
 - US business EBITDA at PLN 5.1 m – result more than doubled compared to last year
 - Total start-up costs for the quarter reported at PLN 6.7 m – driven mostly by new stores roll-out in CEE (total of 18 stores opened since the previous earnings call)

- **YTD Net profit for Q3'2011 at PLN 55.9 m (Basic EPS improved by 35% compared to last year)**
 - Improved performance of all operating segments to flow through directly to bottom line. Q3'2011 net profit particularly strong (PLN 30.3 m)

- **Balance sheet remains strong**
 - Current leverage ratio at 2.6x (Net Debt/annualized EBITDA)
 - Valuation of put option liability adjusted upwards to € 59 m, reflecting the expected performance of Restauravia Group

Q3 2011 Financials - segments

Thousand PLN	Q3 2011	share of revenues	margin	Q3 2010	share of revenues	margin
Sales	701 492			523 003		
<i>Poland</i>	243 460	34.7%		209 794	40.1%	
<i>Czech Republic</i>	82 095	11.7%		73 901	14.1%	
<i>Other CEE</i>	25 989	3.7%		19 772	3.8%	
Total CEE	351 544	50.1%		303 467	58.0%	
Russia	54 335	7.7%		41 666	8.0%	
Western Europe	127 728	18.2%		-	-	
USA	167 885	23.9%		177 870	34.0%	
Unallocated	-	-		-	-	
EBITDA	86 091		12.3%	41 783		8.0%
EBITDA*	92 799		13.2%	45 471		8.7%
<i>Poland</i>	32 199		13.2%	29 206		13.9%
<i>Czech Republic</i>	10 963		13.4%	8 121		11.0%
<i>Other CEE</i>	717		2.8%	-126		-0.6%
Total CEE	43 879		12.5%	37 201		12.3%
Russia	6 920		12.7%	3 579		8.6%
Western Europe	30 273		23.7%	-		-
USA	5 096		3.0%	2 112		1.2%
Unallocated	-77		-	-1 109		-

*EBITDA excluding startup costs

YTD Q3 2011 – consolidated P&L

Thousand PLN	YTD Q3 2011	% of sales	YTD Q3 2010	% of sales
Continuing operations				
Restaurant sales	1 771 187		1 499 026	
Franchise and other sales	70 638		17 739	
Total sales	1 841 825		1 516 765	
Company operated restaurant expenses:				
Food and material	-538 159	-29.2%	-474 467	-31.3%
Payroll and employee benefits	-445 960	-24.2%	-388 157	-25.6%
Royalties	-92 970	-5.0%	-79 503	-5.2%
Occupancy and other operating expenses	-514 803	-28.0%	-434 019	-28.6%
Franchise and other expenses	-60 833	-3.3%	-12 323	-0.8%
General and administrative (G&A) expenses	-108 496	-5.9%	-85 043	-5.6%
Impairment losses	-1881	-0.1%	-915	-0.1%
Other operating income / (expense). net	7 438	0.4%	11 252	0.7%
Profit/(loss) from operations	86 161	4.7%	53 590	3.5%
EBITDA	198 238	10.8%	130 645	8.6%
Finance costs	-30 516	-1.7%	-26 661	-1.8%
Finance income	13 009	0.7%	12 334	0.8%
Income/(loss) from associates	81	0.0%	47	0.0%
Profit before tax	68 735	-12.8%	39 310	-8.3%
Income tax expense	-12 878	2.9%	-8 288	2.1%
Profit for the period from continuing operations	55 857	3.0%	31 022	2.0%
Loss on discontinued operations	-723	0.0%	-1 363	-0.1%
Profit for the period	55 134	3.0%	29 659	2.0%

Q3 2011 Financials – key figures

Thousand PLN	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	TTM**
Sales	523 003	517 051	524 907	615 426	701 492	2 358 876
<i>Sales growth</i>	7.3%	6.1%	7.9%	22.9%	34.1%	-
EBITDA	41 783	45 860	49 707	62 440	86 091	244 098
<i>EBITDA (%)</i>	8.0%	8.9%	9.5%	10.1%	12.3%	10.4%
EBIT	15 453	15 072	19 501	24 422	42 238	101 233
<i>EBIT (%)</i>	3.0%	2.9%	3.8%	4.0%	6.0%	4.3%
Profit for the period	5 754	10 337	13 456	11 362	30 316	65 471
<i>Profit for the period%</i>	1.1%	2.0%	2.6%	1.8%	4.3%	2.8%
Net debt	132 195	138 163	222 655	690 141	783 252	-
<i>Net debt/EBITDA*</i>	0.8	0.8	1.3	2.5	2.6	-

the growth vs. corresponding period in the previous year, * 12-months trailing EBITDA , **trailing 12 months

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.

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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 craveable taste and exceptional service at affordable prices.

Brand portfolio



- **#1 in Chicken** 16 000 restaurants in over 100 countries.
- **#1 and the fastest growing QSR brand in the Emerging Markets**, over 700 restaurants added in 2010.



- **#1 CDR in the World**, over 13 000 restaurants in over 100 countries



- **#1 Coffee in the World**, 17 000 stores in over 50 countries



- **#2 in #1 QSR category in the World** - Burgers. over 12 000 restaurants in 73 countries



- **#1 CDR Chain in the US**, 1900 restaurants in 49 States

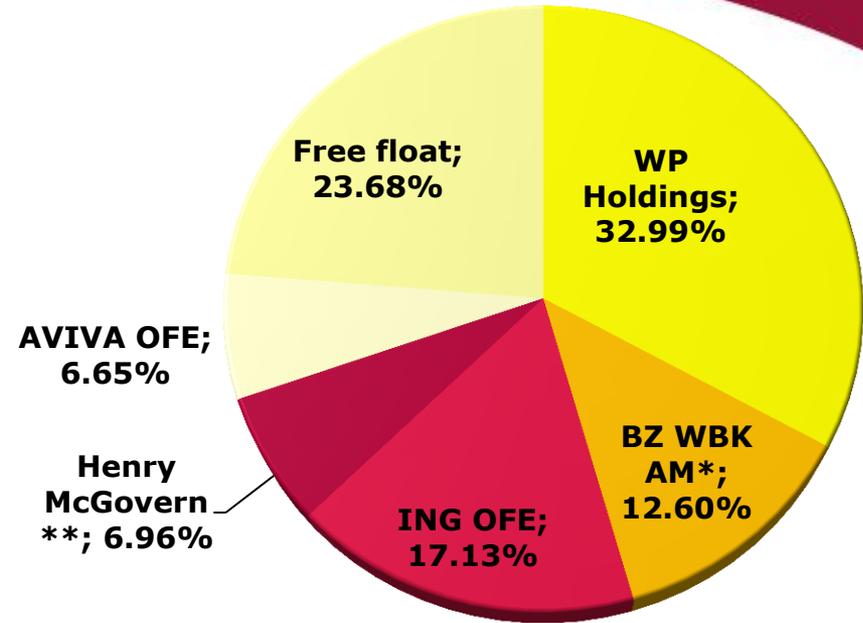


- **Unique proven restaurant concept**, unmatched business model



EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	23.68%
Analyst Coverage	UniCredit. Wood&Co. ERSTE. Deutsche Bank. BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	19 707
Number of shares	21.2 million
Number of Restaurants	665***



* BZ WBK AM manages assets which include the funds of BZ WBK AIB TFI
 ** shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

AmRest portfolio

Countries	Brands	03-30-2011	06-30-2011	9-30-2011	11-01-2011
Poland		213	223	242	248
	KFC	126	133	142	145
	BK	21	22	26	27
	SBX	9	11	16	18
	PH	57	57	58	58
Czech		75	75	74	72
	KFC	58	58	57	55
	BK	5	5	5	5
	SBX	12	12	12	12
Hungary		23	24	26	28
	KFC	18	19	19	21
	SBX	3	3	5	5
	PH	2	2	2	2
Russia		50	50	51	53
	KFC	39	39	40	42
	PH	11	11	11	11
Bulgaria		5	5	5	5
	KFC	2	2	2	2
	BK	3	3	3	3
Serbia		4	4	4	4
	KFC	4	4	4	4
US		103	103	103	103
	AB	103	103	103	103
Spain			139	146	150
	TAGE		28	32	35
	TAGF		81	82	83
	KFC		30	32	32
France			2	2	2
	TAGF		2	2	2
Total AmRest		473	625	653	665