

AmRest Holdings SE
Management Board

Q2 2009
Teleconference with
Investors

August, 31 2009



Teleconference Details

- **AmRest Q2 2009 results** are included in **H1 2009 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 48 hours
- The AmRest participants:
 - Henry McGovern, Chairman of Supervisory Board
 - Mark Chandler, Chief Financial Officer
 - Piotr Boliński, Finance Director
 - Mateusz Sielecki, IR&BI Manager
 - Dorota Dmowska, IR&BI



AmRest Strategy

Scope

Achieve market dominance* through acquisitions & operating scalable (\$50+ m in annual sales), highly profitable (20%+IRR) branded QSR & CD restaurants concepts

Our unique value proposition

Through our „WJM” culture we will deliver craveable taste and exceptional service at affordable prices.

*Dominance defined as clear sales leader in the country



Executive Summary

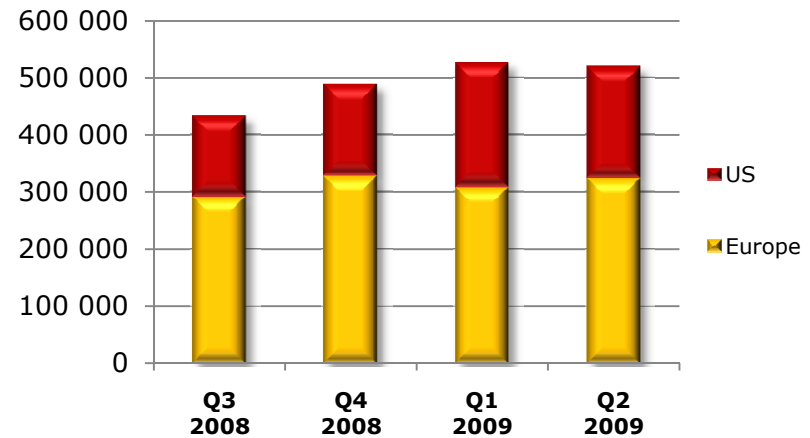
- Sales began to soften in June - we believe that dining out is one of the last sectors to be impacted by an economic downturn and one of the first to recover
- Development is focused on core brands and markets to gain scale and optimize our cash flow generation. 26 restaurants opened in 2009 - compared to 25 green field openings in corresponding period of 2008
- We have taken the opportunity to favourably finalize settlements regarding US and Russian M&As
- Margins deterioration across most markets as a result of weaker sales, business restructuring and F/X movements – we do not expect margins improvement in 2009, but we anticipate that 2010 will beat 2009
- Burger King Czech and Starbucks Czech became profitable, however small brands and markets still weigh on total results with noticeable progress
- Cash generation and overall liquidity still good (Net Debt/EBITDA decreased to 2.2)



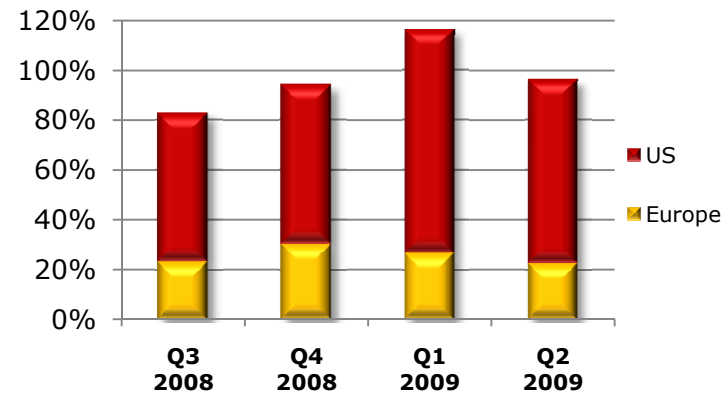
Growth of Sales

- AmRest's total restaurants sales amounted to **PLN 518.8m** in Q2'09 and sales dynamics was **96.1%** comparing to Q2'08. In last 4 quarters the **top line almost reached PLN 2 bln.**
- Sales growth came from both **same-store-sales in existing markets as well as the addition of US business.** US restaurants generated PLN 195.5m.
- **In Europe sales revenue grew by 22.2%** in Q2'09 comparing to Q2'08. In Q2'09 sales in Europe reached PLN 323.3m with 62.3% contribution to total sales.
- In Q1'09 the split of sales between QSR and CDR was 52.2% and 47.8% with the amount of PLN 271.0m and PLN 247.8m respectively.

Sales revenues by quarter
(PLN thousand)



Sales increases (quarter on quarter)





AmRest Portfolio

Quick Service Restaurants



Casual Dining



	Quick Service Restaurants				Casual Dining		
	KFC	freshpoint	BURGER KING	STARBUCKS COFFEE	Pizza Hut	Rodeo Drive	Applebee's
AGREEMENT TYPE	FRANCHISE	PROPRIETARY	FRANCHISE	PARTNERSHIP	FRANCHISE	PROPRIETARY	FRANCHISE
AMREST OPERATES IN...							
No. OF AMREST RESTAURANTS	213	7	18	11	76	4	104
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,200	14,000	12,300	4	1,900

- Total of **433** restaurants with **the 100th KFC opening in Poland** (June 2009)
- 26 restaurants added to portfolio and 13 closed since the beginning of 2009, including conversion of 5 MultiBrands (joint KFC+PH location) into 5 single KFC – at this time of the last year we opened 25 new units;
- 170 restaurants added to portfolio and 8 closed in 2008 (net increase of 162) - including 104 restaurants in US (AppleGrove acquisition)



Financial Highlights

- Q2'09 EBITDA up by PLN 13.2 m compared to Q2'08 (contributed evenly by European and the US business)
 - Margins across core markets under pressure driven by softer sales and restructuring
 - Although improvements in the new brands start to contribute positively, small markets weigh on profitability
- Restructuring of the existing portfolio
 - Rodeo Drive to be scaled down to 2 stores (cash negative units to be closed)
 - Restructuring of PH in Hungary to eliminate dog stores and delivery channel; focus is on KFC development
 - Unwinding of one acquisition in Moscow and elimination of dog store for net decrease of 5 RostiksKFC stores
- Russian acquisition settlement (Pizza Nord)
 - Purchase price for Pizza Nord reduced by USD 10.0 m resulting in significant improvement in ROIC. The USD 10.0 m comprised of a return of 38k shares and a 1-year note from the Seller for USD 9.0 m. Thus the final purchase price is USD 16.4 m in cash and 632k shares.
 - Additionally included in the settlement of Pizza Nord, AmRest acquired full ownership rights of a key property in St. Petersburg – resulting in expected significant rent savings on 2 flagship stores.
- Remaining 20% of US business to be acquired
 - Expected acquisition of the remaining 20% of the business by the end of Q3'2009
 - Favourable pricing of 20% minority stake and performance guarantees from the acquisition of 80% in 2008 resulted in USD 3.5 m net income credit in H1 2009 financial results
- Cash position continues to be strong, with stable net debt level and decreasing leverage



Financial Highlights by Segment

	Q2'09	sales revenues share	margin (% of sales)	Q2'08	sales revenues share	margin (% of sales)	H1'09	sales revenues share	margin (% of sales)	H1'08	sales revenues share	margin (% of sales)
Sales	518 838			264 559			1 044 426			507 582		
Poland	186 027	35,9%		166 998	32,2%		363 878	34,8%		320 805	30,7%	
Czech	73 330	14,1%		52 212	10,1%		141 649	13,6%		100 665	9,6%	
Russia	44 313	8,5%		31 990	6,2%		86 908	8,3%		60 554	5,8%	
Other	19 673	3,8%		13 359	2,6%		38 635	3,7%		25 558	2,4%	
Total Europe	323 343	62,3%		264 559	51,0%		631 070	60,4%		507 582	48,6%	
US	195 495	37,7%		0	0,0%		413 356	39,6%		0	0,0%	
EBITDA	41 667	8,0%		28 461	10,8%		90 096	8,6%		61 175	12,1%	
Poland	25 318	13,6%		25 295	15,1%		53 400	14,7%		49 335	15,4%	
Czech	7 589	10,3%		3 276	6,3%		15 487	10,9%		9 017	9,0%	
Russia	2 750	6,2%		2 227	7,0%		6 596	7,6%		6 679	11,0%	
Other	(1 355)	-6,9%		(2 337)	-17,5%		(2 285)	-5,9%		(3 856)	-15,1%	
Total Europe	34 302	10,6%		28 461	10,8%		73 198	11,6%		61 175	12,1%	
US	7 365	3,8%		0	-		16 898	4,1%		0	-	
EBIT	11 736	2,3%		13 796	5,2%		36 450	3,5%		32 306	6,4%	
Poland	13 895	7,5%		17 235	10,3%		32 746	9,0%		32 885	10,3%	
Czech	(1 340)	-1,8%		(672)	-1,3%		1 376	1,0%		1 748	1,7%	
Russia	(405)	-0,9%		514	1,6%		1 626	1,9%		3 249	5,4%	
Other	(3 453)	-17,6%		(3 281)	-24,6%		(5 819)	-15,1%		(5 576)	-21,8%	
Total Europe	8 697	2,7%		13 796	5,2%		29 929	4,7%		32 306	6,4%	
US	3 039	1,6%		0	-		6 521	1,6%		0	-	
Finance Costs	4 562	0,9%		460	0,2%		-4 054	-0,4%		-257	-0,1%	
EBT	16 298	3,1%		14 256	5,4%		32 396	3,1%		32 049	6,3%	
Tax	-1 160	-0,2%		-4 582	-1,7%		-6 080	-0,6%		-9 244	-1,8%	
Net Profit	15 138	2,9%		9 674	3,7%		26 316	2,5%		22 805	4,5%	

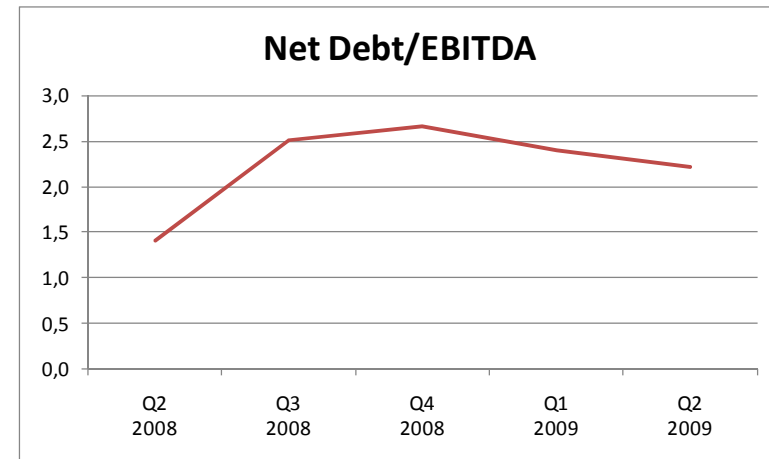
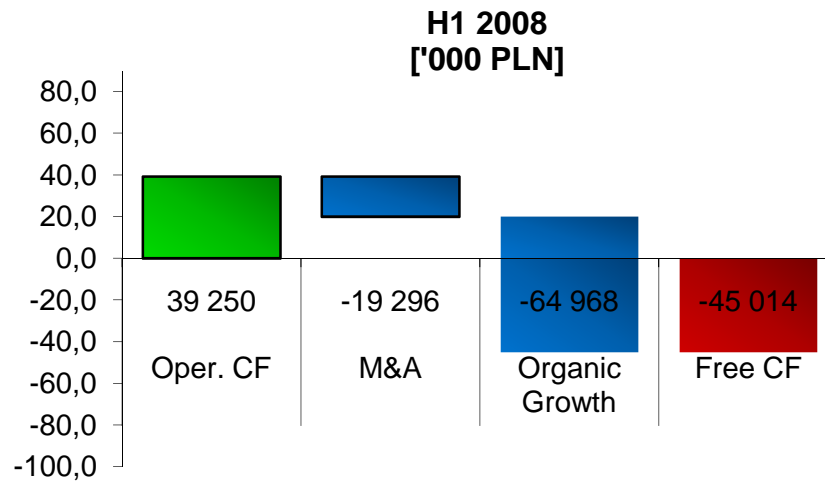
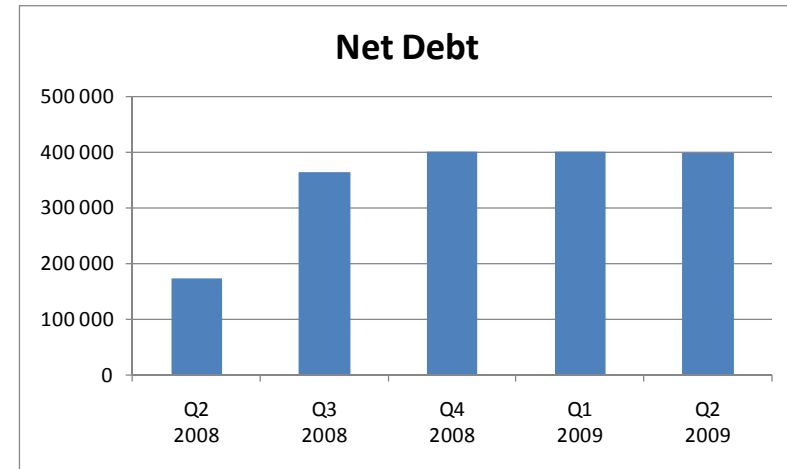
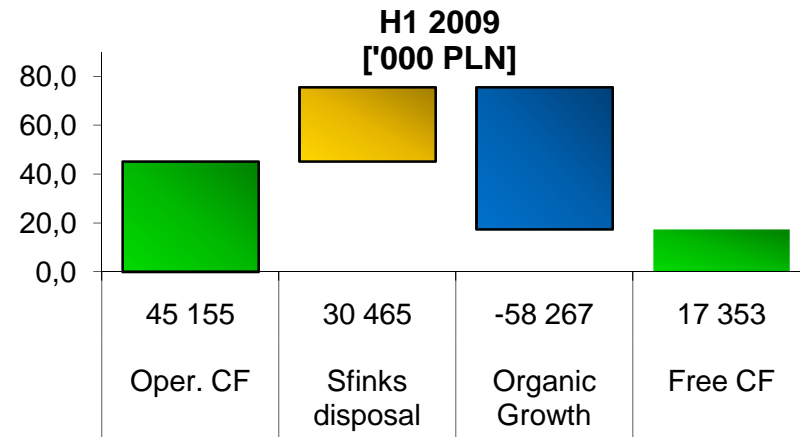


Profit & Loss Statement H1'09 vs. H1'08 *

<i>in thousands of Polish zloty</i>	H1 2009		H1 2008	
Restaurant sales	1 044 426		507 582	
Restaurant expenses:				
Cost of food	(333 535)	31,9%	(171 086)	33,7%
Direct marketing expenses	(47 166)	4,5%	(23 991)	4,7%
Direct depreciation and amortization expenses	(41 140)	3,9%	(26 501)	5,2%
Payroll and employee benefits	(271 141)	26,0%	(100 680)	19,8%
Continuing franchise fees	(54 379)	5,2%	(29 989)	5,9%
Occupancy and other operating expenses	(202 851)	19,4%	(88 554)	17,4%
Gross profit on sales	94 214	9,0%	66 781	13,2%
General and administrative (G&A) expenses	(62 266)	6,0%	(35 589)	7,0%
Depreciation and amortization expense (G&A)	(4 040)	0,4%	(1 564)	0,3%
Other operating income/(expense), net	17 977	1,7%	4 253	0,8%
Gain/(loss) on the disposal of fixed assets	(969)	0,1%	(771)	0,2%
Impairment gain/(losses)	(8 466)	0,8%	(804)	0,2%
EBIT	36 450	3,5%	32 306	6,4%
EBITDA	90 096	8,6%	61 175	12,1%
Financing costs	(17 683)	1,7%	(6 304)	1,2%
Financing income	16 213	1,6%	5 556	1,1%
Share of profit of associates	(2 584)	0,2%	491	0,1%
Net profit before tax	32 396	3,1%	32 049	6,3%
Income tax expense	(6 080)	0,6%	(9 244)	1,8%
Net profit	26 316	2,5%	22 805	4,5%
Attributable to:				
Minority interests	854	0,1%	(989)	0,2%
Shareholders of the parent	25 462	2,4%	23 794	4,7%
Net profit for the period	26 316	2,5%	22 805	4,5%

* H1 2008 does not include the results of US business

Use of generated cash





Key Figures Q2'09 – Q2'08

	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	(Q3'08 - Q2'09)	2008
Sales	264 559	432 776	488 040	525 588	518 838	1 965 242	1 427 408
<i>Sales growth *</i>	41,4%	82,6%	94,0%	116,3%	96,1%	197,3%	67,3%
<i>Gross Profit (%)</i>	12,0%	11,1%	9,0%	9,4%	8,7%	-	11,2%
EBITDA	28 461	44 877	44 288	48 429	41 667	179 261	152 109
<i>EBITDA (%)</i>	10,8%	10,4%	9,1%	9,2%	8,0%	9,1%	10,7%
EBIT	13 796	27 822	-8 226	24 707	11 736	56 039	81 093
<i>EBIT (%)</i>	5,2%	6,4%	-1,7%	4,7%	2,3%	2,9%	5,7%
Net income	9 674	17 184	-17 802	11 171	15 138	25 691	20 804
<i>Net income (%)</i>	3,7%	4,0%	-3,6%	2,1%	2,9%	1,3%	1,5%
Net debt	173 891	364 137	400 610	399 943	397 435	397 435	394 887
<i>Net debt/EBITDA**</i>	1,4	2,5	2,7	2,4	2,2	2,2	2,6

* the growth vs. corresponding period in the previous year

** 12-months trailing EBITDA

Seasonality of sales:

The seasonality of sales and inventories of the AmRest Group is not significant which is typical of 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.

Questions



Q2 2009

Teleconference with Investors

Thank you for the participation

AmRest Holdings SE
Management Board