

AmRest Holdings N.V. Management Board Q4'2006 Teleconference with Investors

1st of March 2007

AmRest Q4'2006 Presentation



Teleconference details









Telephone Number: +48 71 712 1080

PIN Number: 6584

The complete AmRest Q4'2006 Financial Report is available to download in the Investor Relations section at: http://www.amrest.pl/eng/

The AmRest's participants: Henry McGovern, CEO Wojciech Mroczyński, CFO Piotr Boliński, Group Financial Controller

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Growth of Sales









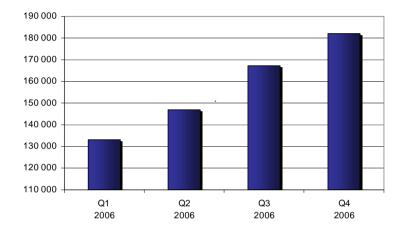
• Third consecutive quarter with all-time sales record – AmRest's Q4 2006 sales amounted to PLN 182,0 m (increase of 28.8% compared to Q4 2005)

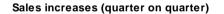
• The rise came from both **same-store-sales in existing markets as well as new units in Hungary**. As a result of Hungarian acquisition additional PLN 11.4 m of sales was added.

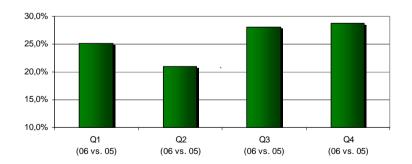
• The split of sales between Poland, Czech Republic and Hungary in Q4 2006 was the following: 67%, 27% and 6%, while for YTD Q4 2006 the proportion was: 69%, 27% and 3%. In 2005 the share of Polish and Czech businesses amounted to 71% vs. 29% respectively (for Q4 2005) and 72% vs. 28% (for Q1-Q4 2005).

• The Polish sales increased by 20.3% in Q4 2006 (quarter on quarter) and by 21,0% in the four quarters of 2006 (year on year). The Czech sales grew up by 21,8% and by 23,2% respectively.

Sales revenues by quarters [000'PLN]









Profit&Loss AccountQ4'2006 vs.Q4'2005









in thousands of Polish złoty	Q4 2006	Q4 2005
Restaurant sales	181 998	141 310
Restaurant expenses:		
Cost of food	(60 169) 33	3,1% (47 773) 33,8%
Direct marketing expenses	(7 933) 4	4,4% (7 247) 5,1%
Direct depreciation and amortization expenses	(12 321) 6	5,8% (9 513) 6,7%
Payroll and employee benefits	(33 819) 18	3,6% (25 062) 17,7%
Continuing franchise fees	(10 751) 5	5,9% (8 369) 5,9%
Occupancy and other operating expenses	(30 043) 16	5,5% (27 256) <i>19,3%</i>
Gross profit on sales	26 962 14	16 090 <i>11,4%</i>
General and administrative (G&A) expenses	(13 927) 7	7,7% (7 437) 5,3%
Depreciation and amortization expense (G&A)	(1 451) 0	0,8% (1 709) 1,2%
Other operating income/(expense), net	3 107 1	1,7% 2 748 1,9%
Gain/(loss) on the disposal of fixed assets	(475) 0	0,3% (307) 0,2%
Impairment gain/(losses)	(714) 0	0,4% (3 658) 2,6%
EBIT	13 502 7	7,4% 5 727 4,1%
EBITDA	27 988 15	5,4% 20 607 14,6%
Finance income	2 248 1	(965) 0,7%
Finance costs	(910) 0	0,5% (1 ⁶⁰⁸) 1,1%
Share of profit of associates	107 <i>a</i>	0,1% 177 0,1%
Net profit before tax	14 947 8	3,2% 3 331 2,4%
Income tax expense	(4 750) 2	2,6% 3 637 2,6%
Net profit	10 197 5	5,6% 6 968 <i>4,9%</i>



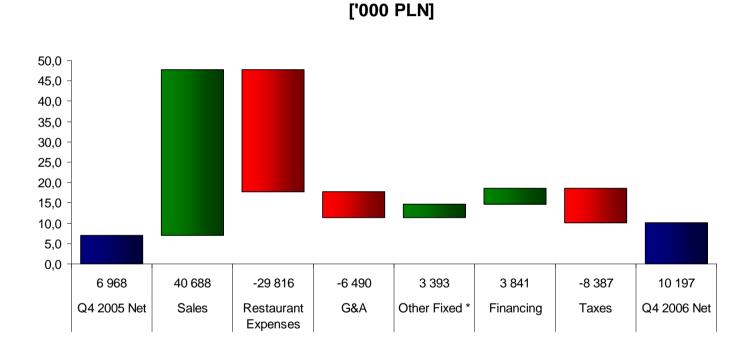
Net Profit Bridge (Q4'2006 vs. Q4'2005)











*Other Fixed include:

Depreciation and amortization of G&A), (Loss)/gain on disposal of property, plant and equipment and intangibles, Impairment losses, Initial public offering expenses, Other operating income.



Profit&Loss AccountQ4'2006 YTD vs.Q4'2005 YTD



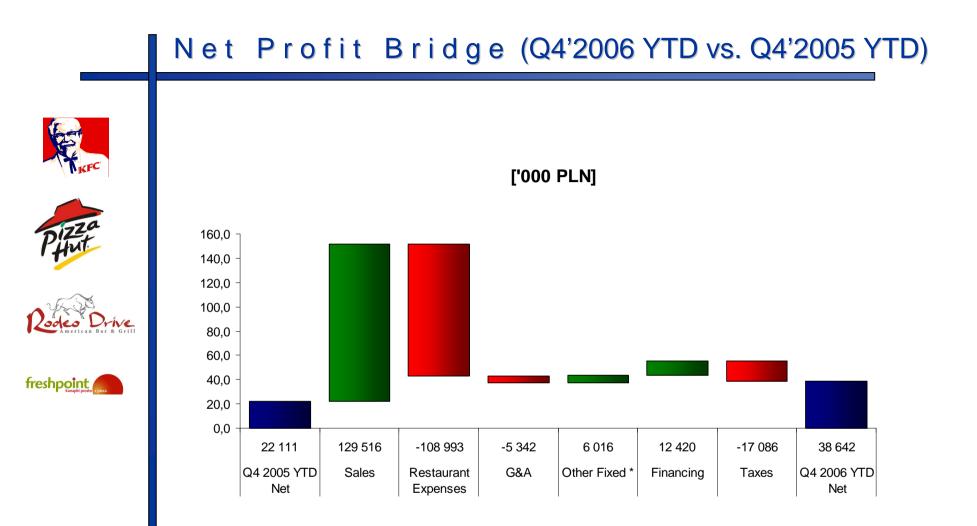






in thousands of Polish złoty	Q4'2006 YTD		Q4'2005 YTD	
Restaurant sales	629 326		499 810	
Restaurant expenses:				
Cost of food	(210 926)	33,5%	(167 283)	33,5%
Direct marketing expenses	(30 590)	4,9%	(25 462)	5,1%
Direct depreciation and amortization expenses	(40 177)	6,4%	(31 741)	6,4%
Payroll and employee benefits	(119 331)	19,0%	(91 969)	18,4%
Continuing franchise fees	(37 300)	5,9%	(29 700)	5,9%
Occupancy and other operating expenses	(105 600)	16,8%	(88 776)	17,8%
Gross profit on sales	85 402	1 3,6 %	64 879	1 3 ,0%
General and administrative (G&A) expenses	(41 290)	6,6%	(35 948)	7,2%
Depreciation and amortization expense (G&A)	(3 416)	0,5%	(2 710)	0,5%
Other operating income/(expense), net	5 505		6 826	1,4%
Gain/(loss) on the disposal of fixed assets	1 411	0,2%	(2 711)	0,5%
Impairment gain/(losses)	(3 117)	0,5%	(5 101)	1,0%
IPO expenses		0,0%	(1 937)	0,4%
EBIT	44 495	7,1%	23 298	4,7%
EBITDA	91 205	14,5%	62 850	12,6%
Finance income	8 671	1,4%	1 351	0,3%
Finance costs	(4 847)	0,8%	(9 769)	2,0%
Share of profit of associates	637	-,	459	0,1%
Net profit before tax	48 956	7,8%	15 339	3 ,1%
Income tax expense	(10 314)	1,6%	6 772	1,4%
Net profit	38 642	6 ,1%	22 111	4,4%





*Other Fixed include:

Depreciation and amortization of G&A), (Loss)/gain on disposal of property, plant and equipment and intangibles, Impairment losses, Initial public offering expenses, Other operating income.



Balance sheet Q4'2006 vs. 2005 (in '000 PLN)









Property, plant and equipment, net 191 705 174 141 17 56 Intangible assets 12 829 16 280 (3 45 Goodwill 23 657 4 765 18 88 Investments in associates 1 221 574 66 Other non-current assets 17 726 17 342 33 Deferred tax assets 9 336 11 540 (2 20 Total non-current assets 256 474 224 642 31 83 Inventories 8 134 5 973 2 16 Income tax receivable - 3 673 (3 67 Other current assets 5 976 4 788 1 16 Held-to-maturity investments 9 984 - 9 984 Cash and cash equivalents 25 241 31 675 (6 33 Assets held for sale 3 2861 3 219 64 Equity 111 460 120 7 14 44 12 12 Cotal current assets 64 655 6 64 300 33 13 Total assets 321 130 288 942 32 14 <th>in thousands of Polish złoty</th> <th>31 Dec '06</th> <th>31 Dec '05</th> <th>Change</th>	in thousands of Polish złoty	31 Dec '06	31 Dec '05	Change
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Total current liabilities 78 700 73 262 5 43 Total liabilities 163 125 165 851 (2 72			54 696	
Total liabilities 163 125 165 851 (2 72	Total current liabilities		73 262	
				32 18



Cash Flows Q4'2006 YTD vs. Q4'2005 YTD (in '000 PLN)









in thousands of Polish złoty	Q4'06 YTD	Q4'05 YTD
Cash flows from operating activities		
Profit before tax	48 956	15 339
Adjustments for:		
Share of profit of associates	(637)	(459)
Amortization	6 108	3 817
Depreciation	37 485	30 634
nterest expense, net	3 577	5 729
Jnrealized foreign exchange (gain)/loss	(4 726)	(1 820)
Gain)/loss on disposal of fixed assets	(1 411)	2 711
mpairment losses	2 242	5 101
Equity-settled share based payments expenses	497	2 147
Forgiveness of loans	(3 396)	-
Norking capital changes:		
Increase)/decrease in receivables	7 643	(3 031)
Increase)/decrease in inventories	(772)	(373)
(Increase)/decrease in other assets	(1 524)	(8 484)
ncrease/(decrease) in payables and other liabilities	14 652	(192)
Increase/(decrease) in other provisions and employee benefits	997	(745)
ncome taxes paid	(5 580)	(4 513)
Interest paid	(3 577)	(5 876)
Other	5 860	94
Net cash provided by operating activities	106 394	40 079
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(20 730)	(17 752)
Proceeds from the sale of property, plant and equipment	245	489
Acquisition of property, plant and equipment	(54 843)	(34 595)
Acquisition of intangible assets	(1 123)	(4 780)
Acquisition of investment in related parties	(10)	(35)
Loans repaid/(granted)	-	42
Net cash used in investing activities	(76 461)	(56 631)
Cash flows from financing activities		
Proceeds from borrowings	4 179	177 815
Acquisition of held-to-maturity investments	(9 954)	-
Proceeds from issuance of shares	-	77 866
Repayment of borrowings	(30 111)	(219 007)
Repayment of finance lease Net cash provided by/(used in) financing activities	(115) (36 001)	(86) 36 588
Net change in cash and cash equivalents	(6 068)	20 036
Cash and cash equivalents, beginning of period	31 575	11 486
Effect of foreign exchange rate movements	(266)	53
Cash and cash equivalents, end of period	25 241	31 575



Key Figures (Q4'2005-Q4'2006)









'000 PLN	Q4 2005	Q1 2006	Q2 2006	Q3 2006	Q4 2006	(Q1'06 - Q4'06)	2005 **
Sales	141 310	133 167	146 842	167 325	181 998	629 326	499 810
Sales growth *	17,4%	25,1%	20,9%	28,1%	28,8%	25,9%	7,9%
Gross Profit (%)	11,4%	10,8%	13,5%	14,6%	14,8%	13,6%	13,0%
EBITDA	18 510	16 458	22 636	24 124	27 988	91 205	64 787
EBITDA (%)	13,1%	12,4%	15,4%	14,4%	15,4%	14,5%	13,0%
EBIT	5 599	6 554	11 684	12 756	13 502	44 495	25 235
EBIT (%)	4,0%	4,9%	8,0%	7,6%	7,4%	7,1%	5,0%
Net income	6 980	5 321	13 630	9 495	10 197	38 642	24 048
Net income (%)	4,9%	4,0%	9,3%	5,7%	5,6%	6,1%	4,8%
Net debt	67 186	58 833	62 339	57 458	47 817	47 817	67 186
Net debt/Equity	54,6%	46,1%	44,7%	38,6%	30,3%	30,3%	54,6%

* the growth vs. corresponding period in the previous year

** excluding the IPO costs

Seasonality of sales:

The lowest sales are recorded in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centres.



Key Figures (Q4'2005-Q4'2006)





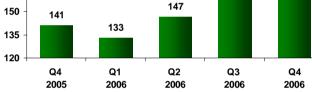
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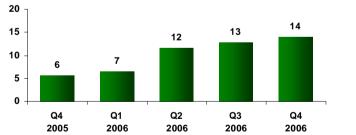




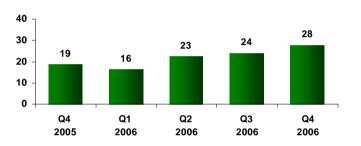




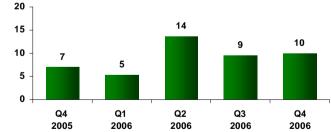
EBIT PLN m



EBITDA PLN m



Net PLN m





AmRest Group-restaurants



- □ 16 restaurants opened and 5 closed/relocated in 2006 (net increase of 11)
- Additional 17 restaurant delivered through the acquisition of Hungarian business
- □ 3 restaurants already opened since the beginning of 2007
- □ the 200th restaurant (KFC) opened in Budapest in February!



Growth Outlook









- Core Business strong performance of the core from 2006 continues in 2007
- **Hungary update** as planned we develop the business by opening new restaurants (mention 200th location) and restructuring the existing portfolio; we continue to improve the elements of the P/L with growing scale of the business; at the same time we are strengthening our local team to support our growth (G&A and start-ups are affected); despite all these initiatives the business shows positive CF ahead of plan.

• New Brands update – We continue to meet with delays in our test of new concepts FreshPoint and Rodeo Drive. We continue to open the restaurants to reach the critical mass of 10 FreshPoints and 5 Rodeo Drives. Due to delays we continue to have operational inefficiencies and development cost overruns. The Brand positioning of each is clear but we are too slow in delivery to market and thus are unable to provide any forward looking guidance on the impact to AmRest's growth.

- **Burger King update** we are close to finalizing our contractual discussions and we expect to open the first BK restaurant in the 2nd quarter
- **Starbucks update** after signing the MOU we continue our contractual and business planning discussions; we expect to finalize this process in the 2nd quarter of the year;
- AmRest Outlook update we are planning to organize an investors' conference to summarize the operational and financial aspects of our development plans.

