

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 is framed with a red curved shape at the top and an orange curved shape at the bottom.

AmRest Holdings SE

**Q3 2013 Presentation for Investors
November 15th, 2013**

Teleconference Details

- **AmRest Q3 2013 results** are included in the **Q3 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
Mateusz Gzyl	Group Consolidation Manager
Maciej Mausch	IR, M&A Manager

Executive Summary Q3 2013

- All 4 divisions contributing strong topline growth
- Close to 100 stores opened in the past 12 months
- Positive trends in profitability in both Core and Incubator businesses
- Signing of a new Club Deal



Our Restaurants

Total: 719



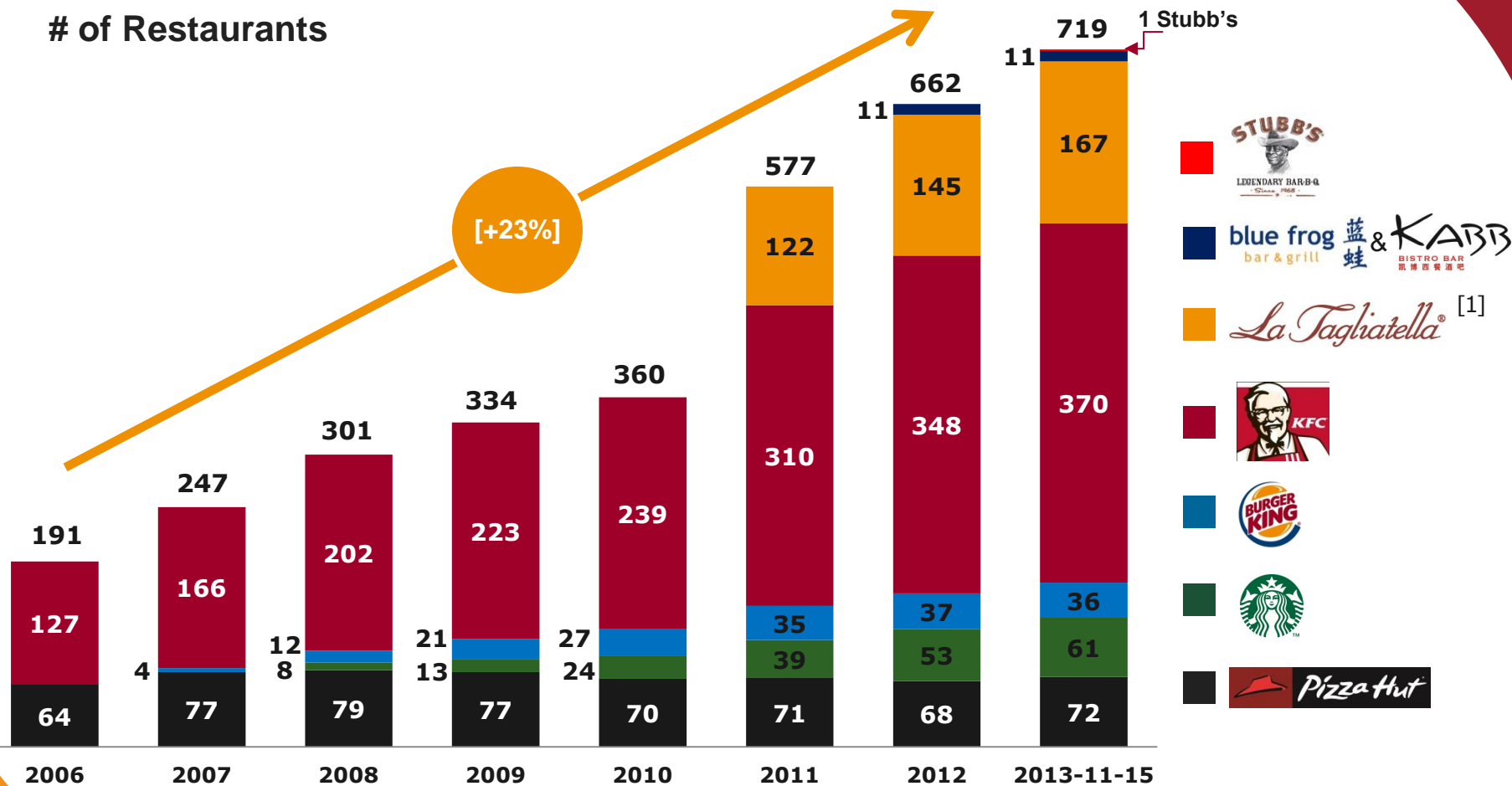
New Restaurant Openings

- **72 stores opened YTD** (37 CEE, 7 Russia, 26 TAG, 1 KFC Spain, 1 Stubb's)
- **29 openings since the last call** (18 CEE, 1 Russia, 9 TAG, 1 KFC Spain)
- Solid pipeline for 2013 with ca. **100 stores to be opened in total**



Continued growth in the number of restaurants

of Restaurants



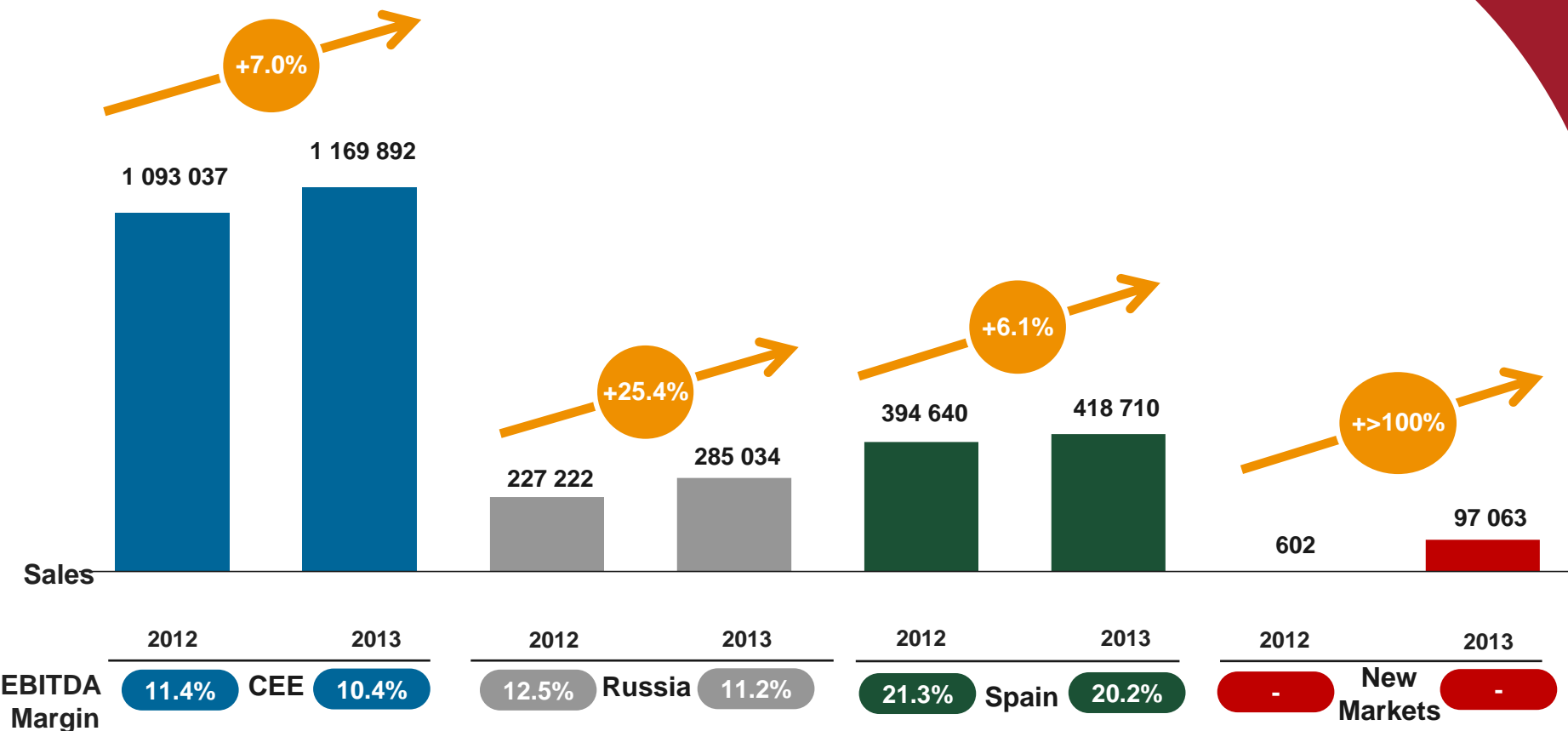
- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China, India and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

Financial Highlights Q3 2013

- Third Quarter **Net Sales** grew in 2013 by **15.5%**
 - Sales increased across all business segments
- Q3 Adjusted **EBITDA** fell by **PLN 0.8m** or **1%** to **PLN 88m**
 - Core markets all above last year
 - Loss of PLN 8.5m in New Markets division
- **Net Profit Attributable to Shareholders** at **PLN 7.6m**
- **Net Debt to EBITDA** at the end of September is at **2.98x**
- **New bank facility signed September 10th**
 - Average maturity 4 years



2013 YTD Financials by Segments (PLN '000)



Q3 2013 Financials – Key Figures

Thousand PLN	Q2 2012 [1]	Q3 2012 [1]	Q4 2012 [1]	Q1 2013	Q2 2013	Q3 2013	TTM [2]
Sales	567 875	602 735	637 852	609 116	665 151	696 432	2 608 551
Sales growth [3]	4.2%	13.0%	5.9%	11.8%	17.1%	15.5%	12.6%
EBITDA	68 767	81 870	147 026	52 099	54 756	77 786	331 667
EBITDA (%)	12.1%	13.6%	23.1%	8.6%	8.2%	11.2%	12.7%
EBIT	23 118	38 416	87 489	5 031	2 433	30 752	125 705
EBIT (%)	4.1%	6.4%	13.7%	0.8%	0.4%	4.4%	4.8%
Profit for the period [4]	9 674	25 950	47 202	-7 496	-13 215	7 608	34 099
Profit for the period%	1.6%	4.3%	7.4%	-	-	1.1%	1.3%
Net debt	806 177	756 299	596 654	663 304	785 082	819 653	819 653
Net debt/EBITDA	2.4	2.2	2.0	2.3	2.9	3.0	3.0

[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

- Positive trends expected to continue in the current quarter
- La Tagliatella's international test is to continue
- Close to 100 openings making 2013 a record development year



IR contact:



Maciej Mausch

maciej.mausch@amrest.eu

mobile +48 519 19 12 64

tel. +48 71 386 12 64

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 yellow sauce and garnished with red chili peppers and green herbs. The background is blurred, showing a person in a white shirt. The image is framed with a red curved border at the top and an orange curved border at the bottom.

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	177	4,0
Czech	11	20,416	63	5,3
Hungary	10	13,986	26	2,1
Total CEE	59	14,792	266	3,9
Russia	143	12,991	173	1,2
Bulgaria	7	7,284	18	2,2
Serbia	7	6,086	4	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	4	0,2
Total REM	164	12,601	199	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



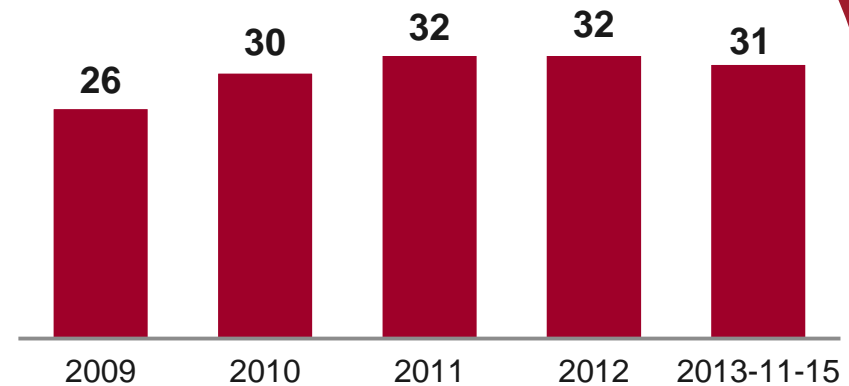
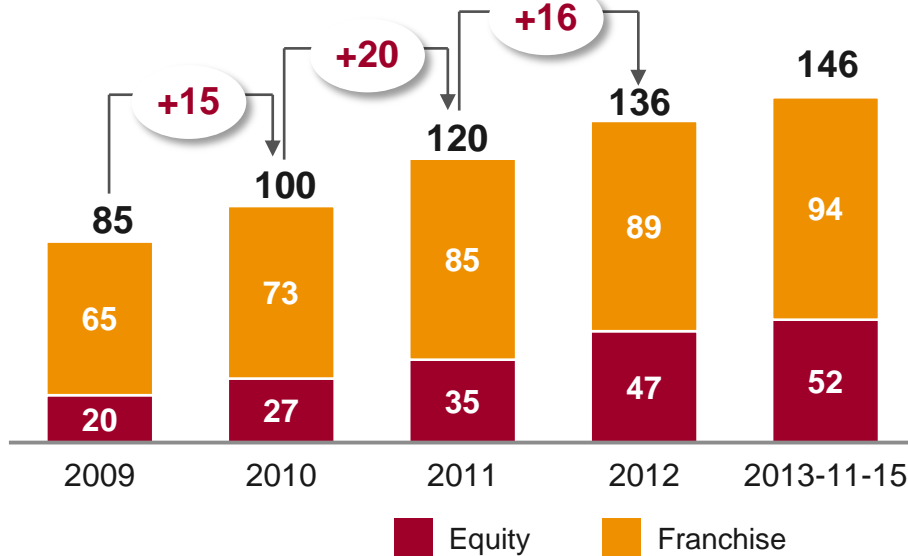
Early Stage; significant growth opportunities still being evaluated

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 3 equity and 4 franchise stores in France, 5 equity and 1 franchise stores in the US, 2 equity stores in India, 3 equity stores in China and Germany,

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

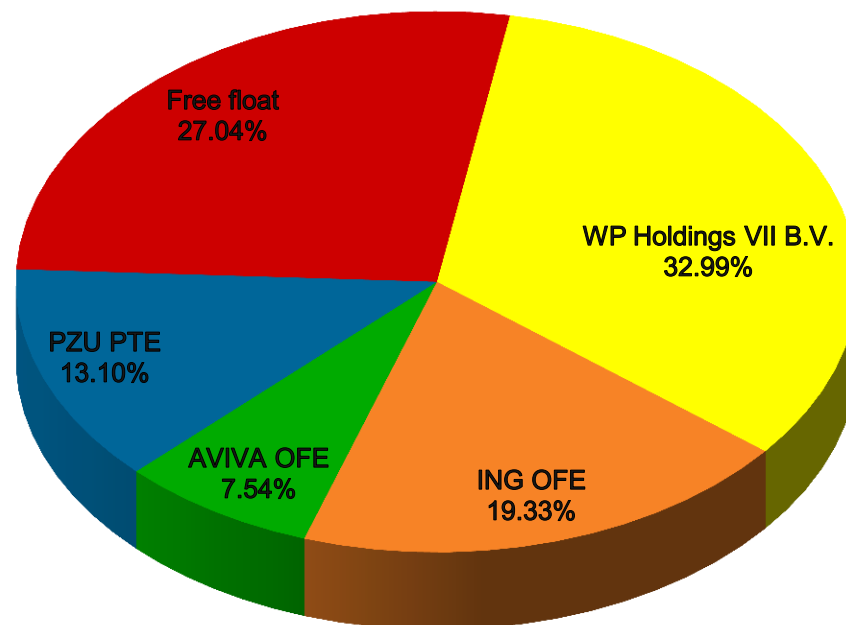


NET Debt

- 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	18,400
Number of Shares	21.2 million
Number of Restaurants	719 ^[1]



[1] Including 99 restaurants operated by franchisees

2013 YTD – Segment reporting

	2013 YTD		2012 YTD	
	share in sales	margin	share in sales	margin
Sales	1 970 699		1 715 501	
Poland	805 605	40.9%	761 004	44.4%
Czech Republic	255 377	13.0%	242 352	14.1%
Other CEE	108 910	5.5%	89 681	5.2%
Total CEE	1 169 892	59.4%	1 093 037	63.7%
Russia	285 034	14.5%	227 222	13.2%
Spain	418 710	21.2%	394 640	23.0%
New Markets	97 063	4.9%	602	0.0%
EBITDA	184 641	9.4%	218 990	12.8%
Poland	87 889	10.9%	89 643	11.8%
Czech Republic	30 362	11.9%	32 092	13.2%
Other CEE	3 017	2.8%	3 315	3.7%
Total CEE	121 268	10.4%	125 050	11.4%
Russia	32 061	11.2%	28 354	12.5%
Spain	84 437	20.2%	84 107	21.3%
New Markets	-41 316	-	-11 215	-
Unallocated	-11 809	-	-7 306	-
Adjusted EBITDA ^[1]	208 389	10,6%	232 867	13,6%
Poland	94 607	11,7%	96 300	12,7%
Czech Republic	32 824	12,9%	31 838	13,1%
Other CEE	3 835	3,5%	5 232	5,8%
Total CEE	131 266	11,2%	133 370	12,2%
Russia	34 839	12,2%	31 832	14,0%
Spain	85 913	20,5%	84 107	21,3%
New Markets	-31 820	-	-9 136	-
Unallocated	-11 809	-	-7 306	-
EBIT	38 216	1.9%	88 174	5.1%
Poland	27 873	3.5%	34 024	4.5%
Czech Republic	9 851	3.9%	8 674	3.6%
Other CEE	-4 755	-4.4%	-3 479	-3.9%
Total CEE	32 969	2.8%	39 219	3.6%
Russia	15 195	5.3%	13 310	5.9%
Spain	52 448	12.5%	54 194	13.7%
New Markets	-50 587	-	-11 219	-
Unallocated	-11 809	-	-7 306	-

Q3 2013 – Segment reporting

	Q3 2013		Q3 2012	
	share in sales	margin	share in sales	margin
Sales	696 432		602 735	
Poland	285 160	42.9%	268 598	44.6%
Czech Republic	90 823	13.7%	83 774	13.9%
Other CEE	39 098	5.9%	33 139	5.5%
Total CEE	415 081	62.4%	385 511	64.0%
Russia	98 379	14.8%	80 021	13.3%
Spain	147 390	22.2%	136 896	22.7%
New Markets	35 582	5.3%	307	0.1%
EBITDA	77 786	11.2%	81 870	13.6%
Poland	36 508	12.8%	34 861	13.0%
Czech Republic	13 393	14.7%	10 858	13.0%
Other CEE	939	2.4%	2 417	7.3%
Total CEE	50 840	12.2%	48 136	12.5%
Russia	11 307	11.5%	10 195	12.7%
Spain	32 622	22.1%	27 738	20.3%
New Markets	-13 325	-	-1 795	-
Unallocated	-3 658	-	-2 404	-
Adj. EBITDA [1]	87 611	12.6%	88 445	14.7%
Poland	39 381	13.8%	36 903	13.7%
Czech Republic	14 427	15.9%	11 528	13.8%
Other CEE	1 146	2.9%	3 330	10.0%
Total CEE	54 954	13.2%	51 761	13.4%
Russia	12 131	12.3%	11 795	14.7%
Spain	33 589	22.8%	27 738	20.3%
New Markets	-8 445	-	-445	-
Unallocated	-4 618	-	-2 404	-
EBIT	30 752	4.4%	38 416	6.4%
Poland	18 824	6.6%	16 396	6.1%
Czech Republic	6 598	7.3%	4 102	4.9%
Other CEE	-976	-2.5%	111	0.3%
Total CEE	24 446	5.9%	20 609	5.3%
Rosja	5 712	5.8%	4 776	6.0%
Spain	20 934	14.2%	17 254	12.6%
New Markets	-11 280	-	-1 796	-
Unallocated	-3 658	-	-2 403	-

Q3 2013 – Consolidated P&L

Thousand PLN	Q3 2013	% of sales	Q3 2012	% of sales
Restaurant sales	650 513		562 474	
Franchise and other sales	45 919		40 261	
Total sales	696 432		602 735	
Company operated restaurant expenses:				
Food and material	-212 664	-30,5%	-179 885	-29,8%
Payroll and employee benefits	-138 153	-19,8%	-116 062	-19,3%
Royalties	-32 942	-4,7%	-30 605	-5,1%
Occupancy and other operating expenses	-203 733	-29,3%	-173 410	-28,8%
Franchise and other expenses	-32 365	-4,6%	-29 179	-4,8%
General and administrative (G&A) expenses	-49 609	-7,1%	-39 494	-6,6%
Impairment losses	469	0,1%	-1	0,0%
Other income	3 317	0,5%	4 317	0,7%
Profit/(loss) from operations	30 752	4,4%	38 416	6,4%
EBITDA	77 786	11,2%	81 870	13,6%
Finance costs	-15 332	-2,2%	-11 283	-1,9%
Income/(Cost) from put option valuation	0	0,0%	-3 411	-0,6%
Finance income	-5 215	-0,7%	1 038	0,2%
Income/(loss) from associates	46	0,0%	7	0,0%
Income tax expense	-2 727	-0,4%	-5 582	-0,9%
Profit for the period from continuing operations	7 524	1,1%	19 185	3,2%
Loss on discontinued operations	0	0,0%	6 765	1,1%
Profit for the period	7 524	1,1%	25 950	4,3%
Attributable to:		0,0%		0,0%
Non controlling interest	-84	0,0%	1 643	0,3%
Equity holders of the parent	7 608	1,1%	24 307	4,0%

EBITDA and Net profit reconciliation

Thousand PLN	Q3 2013	% of sales	Q3 2012	% of sales	Q on Q change	% of change
Restaurant sales	650 513	93.4%	562 474	93.3%	88 039	15.7%
Franchise and other sales	45 919	6.6%	40 261	6.7%	5 658	14.1%
Total sales	696 432		602 735		93 697	15.5%
Net Profit for the period	7 524	1.1%	25 950	4.3%	-18 426	-71.0%
+ Income / (cost) from put option	0	0.0%	3 411	0.6%	-3 411	-100.0%
Adjusted Net Profit for the period	7 524	1.1%	29 361	4.9%	-21 837	-74.4%
+ Finance costs	15 332	2.2%	11 283	1.9%	4 049	35.9%
- Finance income	5 215	0.7%	-1 038	-0.2%	6 253	-602.4%
- Income/(loss) from associates	-46	0.0%	-7	0.0%	-39	557.1%
+ Income tax expense	2 727	0.4%	5 582	0.9%	-2 855	-51.1%
- Gain on discontinued operations	0	0.0%	-6 765	-1.1%	6 765	-100.0%
+ Depreciation and Amortisation	47 503	6.8%	43 453	7.2%	4 050	9.3%
+ Impairment losses	-469	-0.1%	1	0.0%	-470	-
EBITDA	77 786	11.2%	81 870	13.6%	-4 084	-5.0%
+ Start-up expenses*	9 779	1.4%	6 544	1.1%	3 235	49.4%
+ M&A related expenses**	46	0.0%	-	0.0%	46	n/a
+ / - Indirect taxes adjustments***	0	0.0%	-	0.0%	-	n/a
Adjusted EBITDA	87 611	12.6%	88 414	14.7%	-803	-0.9%

* 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	2013-11-15
Poland		131	139	158	188	206	256	279	300
	KFC	79	85	94	110	121	150	163	177
	BK		4	9	17	19	27	28	28
	SBX				3	9	21	32	35
	PH	52	50	55	58	57	58	56	60
Czech		43	44	62	67	75	73	83	87
	KFC	43	44	53	55	58	56	62	63
	BK			1	2	5	5	7	7
	SBX			8	10	12	12	14	17
Hungary		17	22	22	22	21	29	34	37
	KFC	5	13	15	17	16	21	25	26
	SBX					3	6	7	9
	PH	12	9	7	5	2	2	2	2
Russia			40	54	51	50	55	66	72
	KFC		22	37	37	39	44	56	62
	PH		18	17	14	11	11	10	10
Bulgaria			1	4	4	5	5	6	5
	KFC		1	2	2	2	2	4	4
	BK			2	2	3	3	2	1
Serbia			1	1	2	3	4	4	4
	KFC		1	1	2	3	4	4	4
Croatia							1	2	4
	KFC						1	2	4
Spain							152	168	177
	TAGE						35	47	52
	TAGF						85	89	94
	KFC						32	32	31
France							2	5	7
	TAGE							1	3
	TAGF						2	4	4
Germany								2	3
	TAGE							2	3
China								12	15
	Blue Frog							10	10
	Kabb							1	1
	Stubb's								1
	TAGE							1	3
USA								1	6
	TAGE							1	5
	TAGF								1
India									2
	TAGE								2
Total Amrest		191	246	301	334	360	577	662	719