

AmRest Holdings SE

**2012 Q3 Presentation for Investors
November 9th 2012**

Teleconference Details

- **AmRest Q3 2012 results** are included in the **Q3 2012 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
Krzysztof Piechna	Group Controller
Maciej Mausch	IR, M&A Manager

Executive Summary Q3 2012

- **Q3 sales increased by 13.0% to PLN 602.7 mil**
- **EBITDA at PLN 83.6 mil, margin at 13.9%**
- **First La Tagliatella opened in China!** Initial performance very strong
 - New openings were the biggest driver of sales growth with **87 [1] new stores added to the portfolio since Q3 2011**
- **Positive SSS performance across most regions**
 - Spanish SSS negative as the country continues to struggle given the challenging economy
- Finalization of the sale of the majority of assets of AmRest LLC



Our Restaurants



La Tagliatella



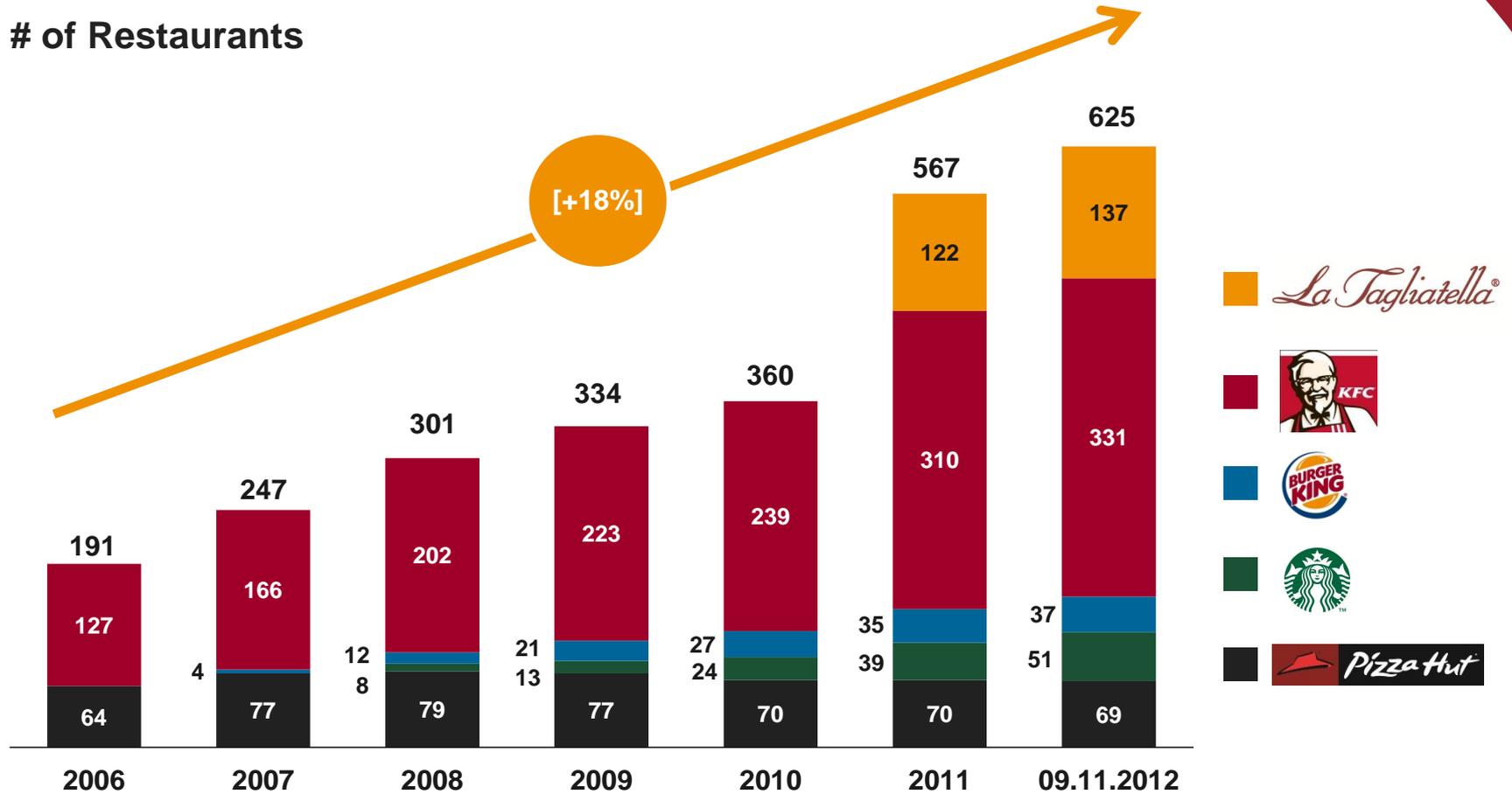
New Restaurant Openings

- 60 stores opened YTD (33 CEE, 7 Russia, 20 TAG)
 - First opening in China
 - First equity store in France
- 9 since the last call (6 CEE, 3 TAG)
- Pipeline on track; 15 more stores due to be opened in remainder of the year
- **New markets development as planned:**
 - First La Tagliatella to be launched in Germany in November
 - US and India expected in December



Continued growth in the number of restaurants

of Restaurants



Financial Highlights – Q3 2012

Solid EBITDA performance

- **EBITDA at PLN 86.2 mil, up by 7.7%; 14.3% EBITDA margin [1]**
 - **CEE margin stable** at 12.5%;
 - Increase in G&A costs and minor rent adjustments impacted Polish results;
 - Czech and Hungarian performance improving
 - **Russian margin unchanged** at 12.7% versus LY
 - **Spanish margin solid** at 20.8% [1] as business model proves to be resilient
- **The net profit for AmRest shareholders increased 7.9% to PLN 24.3 mil**

Balance sheet remains strong

- **Current leverage ratio at 2.2x**
- **Successful divestment of US assets – October 10th closing**

⁷ [1]adjusted for PLN 2.7 mil new markets development costs

Q3 2012 Financials – Key Figures

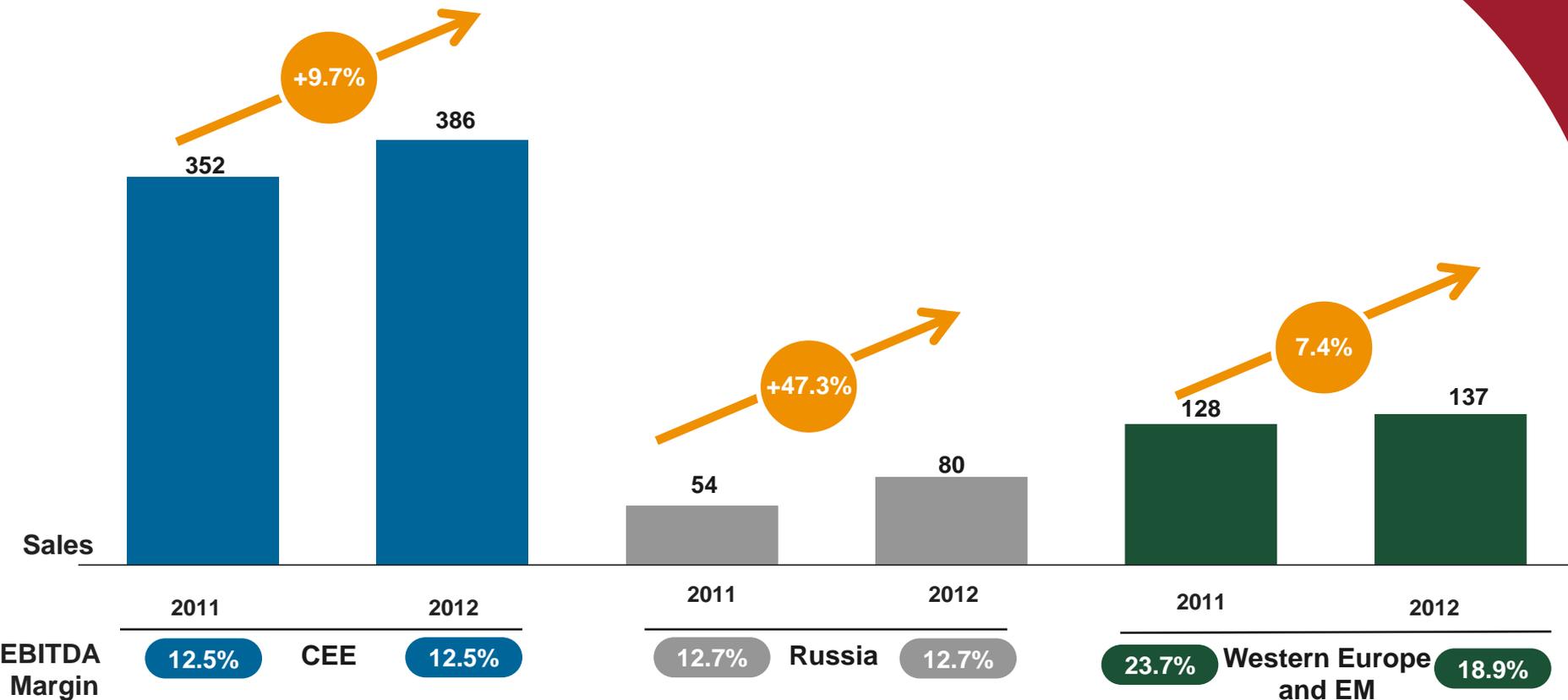
Thousand PLN	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	TTM [2]
Sales	533 607	602 146	544 891	567 875	602 735	2 317 647
Sales growth [1]	19.5%	12.8%	-9.5%	4.2%	13.0%	-
EBITDA	80 036	77 843	70 140	70 626	83 553	302 162
EBITDA (%)	15.0%	12.9%	12.9%	12.4%	13.9%	13.1%
EBIT	42 227	14 390	28 427	24 977	40 099	107 893
EBIT (%)	7.9%	2.4%	5.2%	4.4%	6.7%	4.7%
Profit for the period [3]	28 475	19 654	14 903	9 676	27 718	71 951
Profit for the period%	5.3%	3.3%	2.7%	1.7%	4.6%	3.1%
Net debt	783 252	776 623	773 057	806 177	756 299	756 299
Net debt/EBITDA	2.6	2.4	2.3	2.4	2.2	2.2

[1] The growth vs. corresponding period in the previous year ,[2] trailing 12 months, [3] 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.

Q3 2012 Financials by Segments (PLN '000)



Outlook

- **Recent sales trends to continue in coming months**
- **Food costs expected to impact margins**
- **Opening of the 3 remaining test markets for La Tagliatella: Germany, US and India**
- **Solid pipeline** with 15 restaurants to be opened until year end
- **Total of over 80 stores to be opened in 2013**; more than 60 coming from CEE and Russia
- Continued **focus on cost control** and opportunities **to improve ROIC**
- **M&A activities to focus on developing existing business portfolio**

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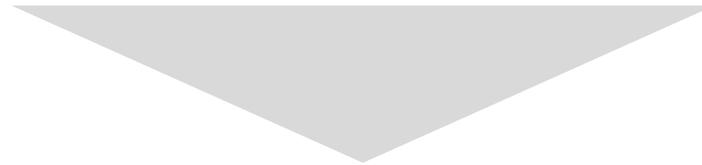


Backup slides

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.

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

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



Unique proven restaurant concept, unmatched business model

Long Runway For Growth

	Population (m)	Nominal GDP per Capita (\$)	# of KFC Stores [1]	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	152	4,0
Czech	11	20,416	56	5,3
Hungary	10	13,986	21	2,1
Total CEE	59	14,792	229	3,9
Russia	143	12,991	165	1,2
Bulgaria	7	7,284	16	2,2
Serbia	7	6,086	4	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	1	0,2
Total REM	164	12,601	186	1,1



Long-term potential for doubling the current number of KFCs in CEE and REM markets



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 55 of these. Store count as of Q1 2012; macro data from EIU 2011.



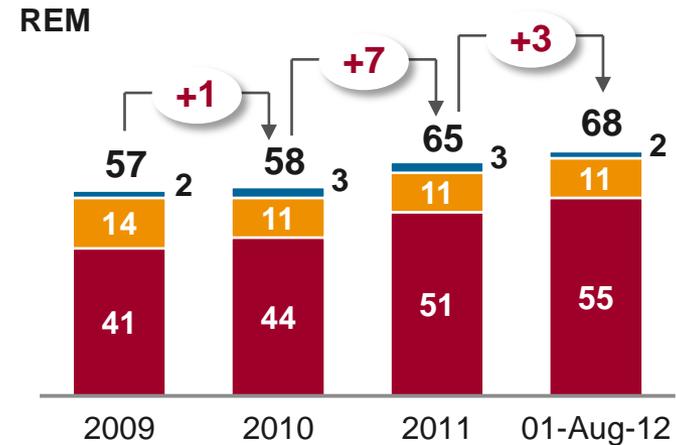
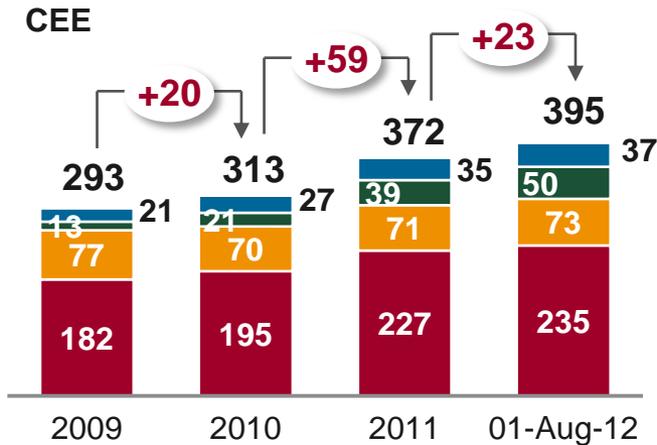
CEE and REM Snapshot [1]

Market Overview

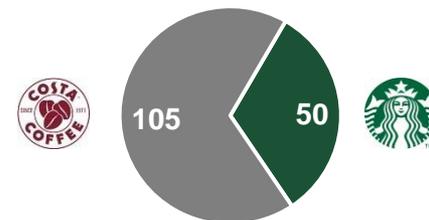
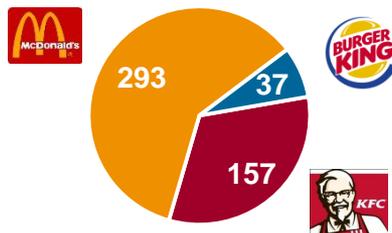
	Macro Statistics	
	Population	GDP / capita (\$)
Poland	38	13,450
Czech	11	20,416
Hungary	10	13,986
Total CEE	59	14,792
REM	164	12,601

LTM AmRest Sales		
PLN	y/y growth	SSS Growth
997,608	18.9%	~ +3-5 %
337,593	11.5%	
91,180	34.2%	
1,426,381	17.9%	~ +20%
266,357	44.4%	

EOP Restaurants



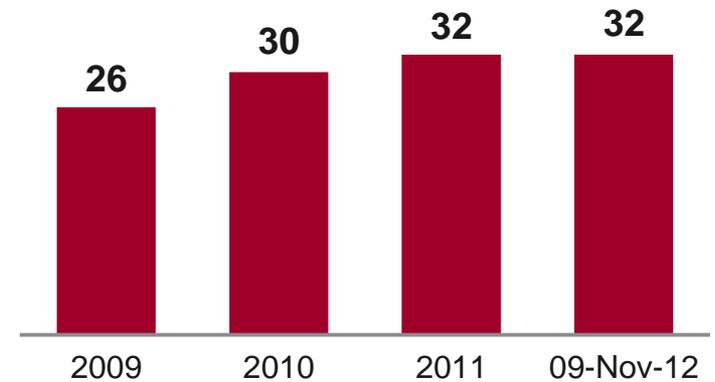
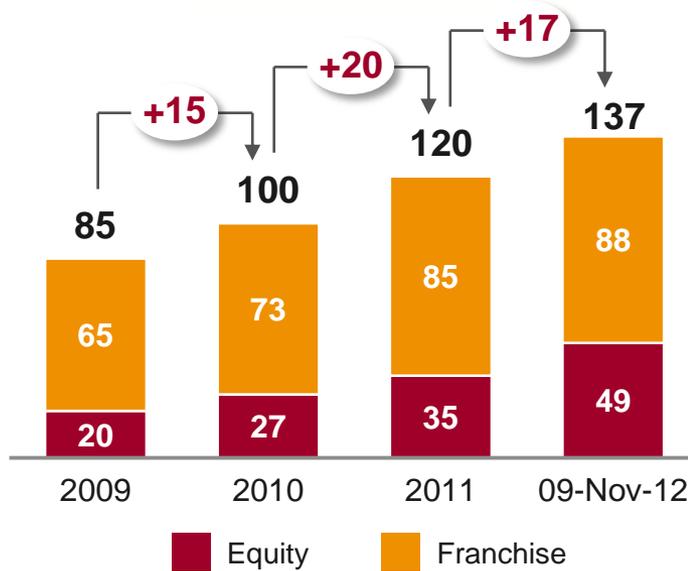
Poland Market Split



Spain / Tagliatella Snapshot

Spain

La Tagliatella



International

Significant international opportunity...
 Currently equity stores opened in China and France and 3 franchise stores in France
 Further potential in India, US 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

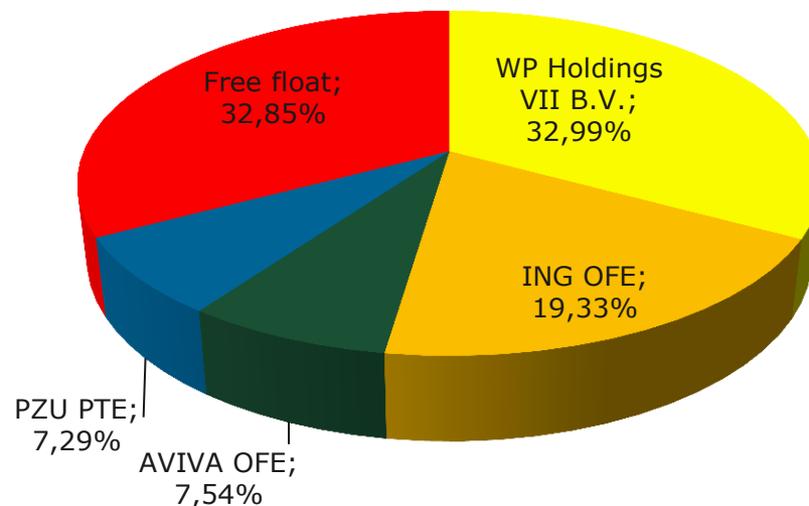


NET Debt

- Bank covenants at 3.5x EBITDA
- Target of 2.5-3.0x EBITDA

EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	32.85%
Analyst Coverage	UniCredit. Wood&Co, ERSTE, BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	15,000
Number of Shares	21.2 million
Number of Restaurants	625 ³



¹ BZ WBK AM manages assets which include the funds of BZ WBK AIB TFI

² Shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

³ Including 88 restaurants operated by franchisees

Q3 2012 – Consolidated P&L

Thousand PLN	Q3 2012	% of sales	Q3 2011	% of sales
Restaurant sales	562 474		493 237	
Franchise and other sales	40 261		40 370	
Total sales	602 735		533 607	
Company operated restaurant expenses:				
Food and material	-179 885	-29.8%	-143 059	-26.8%
Payroll and employee benefits	-116 062	-19.3%	-102 900	-19.3%
Royalties	-30 605	-5.1%	-27 722	-5.2%
Occupancy and other operating expenses	-173 410	-28.8%	-146 840	-27.5%
Franchise and other expenses	-29 179	-4.8%	-41 309	-7.7%
General and administrative (G&A) expenses	-37 811	-6.3%	-31 586	-5.9%
Impairment losses	-1	0.0%	-1	0.0%
Other income	4 317	0.7%	-2 037	-0.4%
Profit/(loss) from operations	40 099	6.7%	42 227	7.9%
EBITDA	83 553	13.9%	80 036	15.0%
Finance costs	-14 694	-2.4%	-19 481	-3.7%
Finance income	1 038	0.2%	8 896	1.7%
Income/(loss) from associates	7	0.0%	32	0.0%
Income tax expense	-5 582	-0.9%	-7 243	-1.4%
Profit for the period from continuing operations	20 868	3.5%	24 431	4.6%
Loss on discontinued operations	5 082	0.8%	1 057	0.2%
Profit for the period	25 950	4.3%	25 488	4.8%
Attributable to:				
Non controlling interest	1 643	0.3%	2 969	0.6%
Equity holders of the parent	24 307	4.0%	22 519	4.2%

Q3 2012 – Segment reporting

		% of sales	margin%		% of sales	margin%
Sales	602 735			533 607		
<i>Poland</i>	268 598	44.6%		243 460	45.6%	
<i>Czech Republic</i>	83 774	13.9%		82 095	15.4%	
<i>Other CEE</i>	33 139	5.5%		25 989	4.9%	
Total CEE	385 511	64.0%		351 544	65.9%	
Russia	80 021	13.3%		54 335	10.2%	
Western Europe	137 203	22.8%		127 728	23.9%	
EBITDA	83 553		13.9%	80 036		15.0%
Adj. EBITDA [1]	90 097		14.9%	86 744		16.3%
<i>Poland</i>	34 861		13.0%	32 201		13.2%
<i>Czech Republic</i>	10 858		13.0%	10 963		13.4%
<i>Other CEE</i>	2 416		7.3%	715		2.8%
Total CEE	48 135		12.5%	43 879		12.5%
Russia	10 195		12.7%	6 920		12.7%
Western Europe	25 943		18.9%	30 273		23.7%
Unallocated	-720		-	-1 036		-
EBIT	40 099		6.7%	42 227		7.9%
<i>Poland</i>	16 372		6.1%	17 076		7.0%
<i>Czech Republic</i>	4 102		4.9%	3 704		4.5%
<i>Other CEE</i>	111		0.3%	-1 715		-6.6%
Total CEE	20 585		5.3%	19 065		5.4%
Russia	4 776		6.0%	4 226		7.8%
Western Europe	15 458		11.3%	19 972		15.6%
Unallocated	-720		-	-1 036		-

AmRest Portfolio

Countries	Brands	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	12-31-2011	11-09-2012
Poland		131	139	158	188	206	256	273
	KFC	79	85	94	110	121	150	158
	BK		4	9	17	19	27	28
	SBX				3	9	21	30
	PH	52	50	55	58	57	58	57
Czech		43	44	62	67	75	73	79
	KFC	43	44	53	55	58	56	58
	BK			1	2	5	5	7
	SBX			8	10	12	12	14
Hungary		17	22	22	22	21	29	32
	KFC	5	13	15	17	16	21	23
	SBX					3	6	7
	PH	12	9	7	5	2	2	2
Russia			40	54	51	50	55	61
	KFC		22	37	37	39	44	51
	PH		18	17	14	11	11	10
Bulgaria			1	4	4	5	5	5
	KFC		1	2	2	2	2	3
	BK			2	2	3	3	2
Serbia	KFC		1	1	2	3	4	4
							4	4
Croatia	KFC						1	2
							1	2
Spain							152	164
	TAGE						35	47
	TAGF						85	85
	KFC						32	32
France							2	4
	TAGE							1
	TAGF						2	3
China	TAGE							1
								1
Total Amrest			246	301	334	360	577	625