

AmRest Holdings SE

Q1 2011 Investors Presentation
16th May 2011



Teleconference Details

- **AmRest Q1 2011 results** are included in **the Q1 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:**
 - Mark Chandler, Management Board Member, CFO
 - Piotr Boliński, Management Board Member, Finance Director
 - Maciej Mausch, IR Manager

Executive Summary

- **Finalization of Restauravia transaction** on April 28th.
 - Business tracking slightly ahead of operating plan
 - Revenue +19% and EBITDA +14% during 3 months ending Feb 2011 versus LY
 - Integration currently underway
- **Overall** AmRest consolidated financial results were **in line with expectations**
 - Still facing challenging retail environment in Poland and Czech
 - Continued improvement in US business sales and margins
 - **Cost structure** stable despite continuing unrest in commodities market
- **Sales +7.9% strong** across all markets
 - Solid **positive momentum** continues in **Russia** (+14.0%) **and US** (+5.0%)
 - Significant **rebound in Czech** +13.6%
 - **Poland strong** +6.8%
- **EBITDA improved** but margin slightly lower (9.6% vs. 10.1%) due to
 - increased pace of new openings
 - **17 new restaurants opened YTD** - 9 since the last call
 - Russian margin lower due to timing of marketing spending
- **Net profit +16.1%** mostly due to more favorable terms of the credit agreement signed in October.
- **Strong pipeline** for 2011 and 2012 secured

Sales trends

- Consolidated **sales improved by 7.9% in both Europe and US**
- European revenues +9.6%:
 - Russia up by +14.0 **driven by strong same-store-sales growth** in both KFC and PH
 - Strong growth in CEE sales +8.9%, Czech +13.6%, Poland +6.8%
- Solid performance of US market +5.0% due to a **stronger consumer demand and continuing stores** revitalization in the **Colorado region**

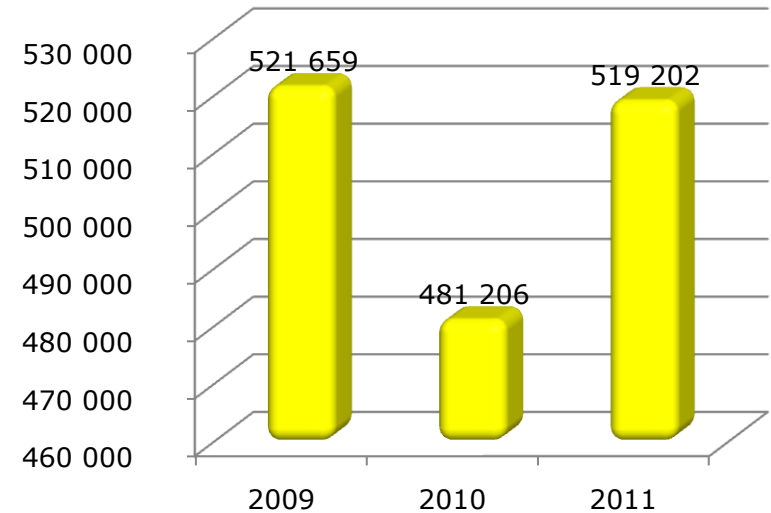


Chart 1 Sales dynamic in the first quarter 2011 compared to previous years

Brand portfolio

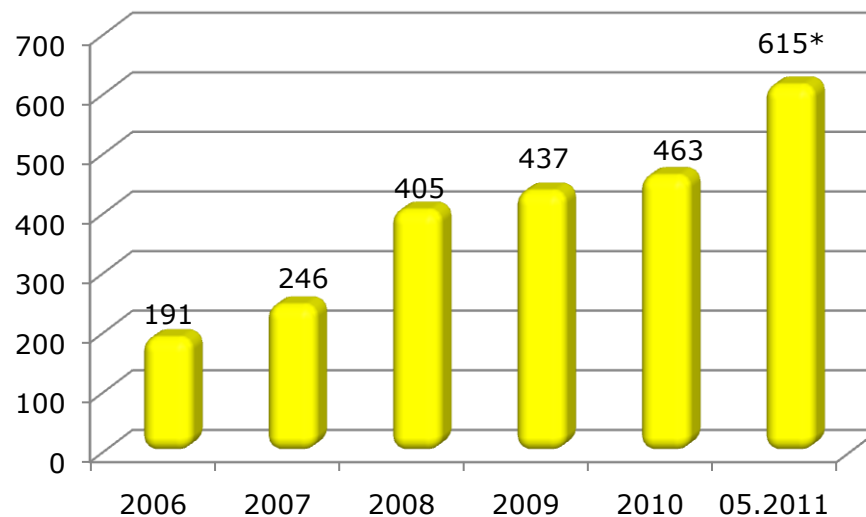
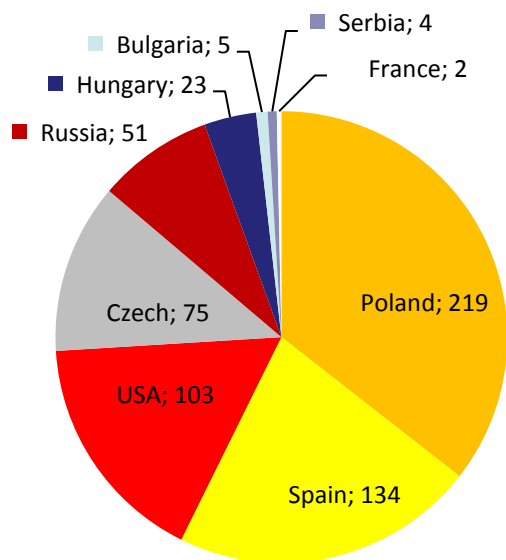


Chart 2 Number of AmRest's restaurants

Casual Dining Restaurants

106* 

103 

70 

Quick Service Restaurants

280 

30 

26 

- 17 new restaurants opened YTD
- 9 opened since the last call
- Strong pipeline for 2011/2012 secured



*including 78 restaurants operated by franchisees

Financial highlights – Q1 2011

- **Steady EBITDA contribution** of PLN 49.7 m (9.6% margin)
 - Sales up in all the major markets
 - EBITDA of the US business improved by 30% and stood at PLN 12.2 m (6.6% margin)
 - CEE business comparable to last year, steady improvements in Czech and Hungarian markets
- **Net profit for the quarter increased by 16.1% compared to last year and stood at PLN 13.5 m**
 - Improvement in effective cost of financing (reduced by more than half compared to Q1' 2010)
 - More efficient tax planning helped reduce tax expenses by PLN 2.1 m compared to last year
- **Net debt increased by PLN 81.5 m in Q1'2011** (leverage ratio at 1.3x EBITDA)
 - Accelerated development activities in CEE (PLN 40 m in capex spent)
 - Advance payment for Restauravia acquisition made in Q1' 2011

Q1 2011 Financials – consolidated P&L

in thousands of PLN	Q1 2011	% of sales	Q1 2010	% of sales
Restaurant sales	519 202		481 206	
Restaurant expenses:				
Food and material	-162 684	-31.3%	-152 342	-31.7%
Direct marketing expenses	-21 800	-4.2%	-18 128	-3.8%
Direct depreciation expenses	-27 745	-5.3%	-21 821	-4.5%
Payroll and employee benefits	-133 543	-25.7%	-123 078	-25.6%
Royalties	-27 568	-5.3%	-25 477	-5.3%
Occupancy and other operating expenses	-99 071	-19.1%	-91 857	-19.1%
Gross profit on sales	46 791	9.0%	48 503	10.1%
General and administrative (G&A) expenses	-29 503	-5.7%	-25 297	-5.3%
Depreciation expense (G&A)	-2 457	-0.5%	-2 087	-0.4%
Other operating income / (expense). net	4 742	0.9%	5 546	1.2%
(Loss)/profit on the sale of fixed assets	-69	0.0%	-1 852	-0.4%
Impairment losses	-4	0.0%	64	0.0%
Operating profit(EBIT)	19 501	3.8%	24 877	5.2%
EBITDA	49 707	9.6%	48 721	10.1%
Financial costs net	-3 110	-0.6%	-7 939	-1.6%
Income/(loss) from associates	50	0.0%	1	0.0%
Profit before tax	16 441	3.2%	16 939	3.5%
Income tax expense	-2 757	-0.5%	-4 819	-1.0%
Net profit/(loss) from continuing operation	13 684	2.6%	12 120	2.5%
Net profit/(loss) from discontinued operation	-228	0.0%	-387	-0.1%
Total net profit/(loss)	13 456	2.6%	11 733	2.4%
Profit/(loss) attributable to minorities	13	0.0%	156	0.0%
Total net profit attributable to equity holders	13 443	2.6%	11 577	2.4%

Q1 2011 Financials - segments

Thousand PLN	Q1 2011	sales revenues share	margin (% of sales)	Q1 2010	sales revenues share (% of sales)	margin
Sales	519 202			481 206		
Poland	195 894	37.7%		183 402	38.1%	
Czech	70 654	13.6%		62 214	12.9%	
Russia	45 976	8.9%		40 320	8.4%	
Other	21 080	4.1%		18 431	3.8%	
Total Europe	333 604	64.3%		304 367	63.3%	
US	185 598	35.7%		176 839	36.7%	
EBITDA	49 707		9.6%	48 721		10.1%
Poland	27 591		14.1%	29 850		16.3%
Czech	7 226		10.2%	5 564		8.9%
Russia	4 570		9.9%	5 467		13.6%
Other	-1 869		-8.9%	-1 490		-8.1%
Total Europe	37 518		11.2%	39 391		12.9%
US	12 189		6.6%	9 330		5.3%
EBIT	19 501		3.8%	24 877		5.2%
Poland	13 527		6.9%	19 387		10.6%
Czech	674		1.0%	246		0.4%
Russia	1 859		4.0%	3 159		7.8%
Other	-3 724		-17.7%	-3 048		-16.5%
Total Europe	12 336		3.7%	19 744		6.5%
US	7 165		3.9%	5 133		2.9%
Total net profit attributable to equity holders	13 443		2.6%	11 577		2.4%

Q1 2011 Financials – key figures

Thousand PLN	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	TTM***
Sales	481 206	500 916	516 904	512 422	519 202	2 049 444
<i>Sales growth</i>	-7.8%	-2.5%	7.3%	6.1%	7.9%	-
EBITDA	48 721	40 141	41 782	45 860	49 707	177 490
<i>EBITDA (%)</i>	10.1%	8.0%	8.1%	8.9%	9.6%	8.7%
EBIT	24 877	13 260	15 453	15 072	19 501	63 286
<i>EBIT (%)</i>	5.2%	2.6%	3.0%	2.9%	3.8%	3.1%
Net income*	11 577	12 371	5 808	10 842	13 443	42 477
<i>Net income (%)</i>	2.4%	2.4%	1.1%	2.1%	2.6%	2.1%
Net debt	382 332	86 767	132 195	138 163	219 706	-
<i>Net debt/EBITDA**</i>	2.1	0.5	0.8	0.8	1.3	-

*the growth vs. corresponding period in the previous year, *attributable to equity holders of AmRest, ** 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 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.

IR contact:

Maciej Mausch

maciej.mausch@amrest.eu

mobile +48 519 19 12 64

tel. +48 71 386 12 64

Backup slides

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

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

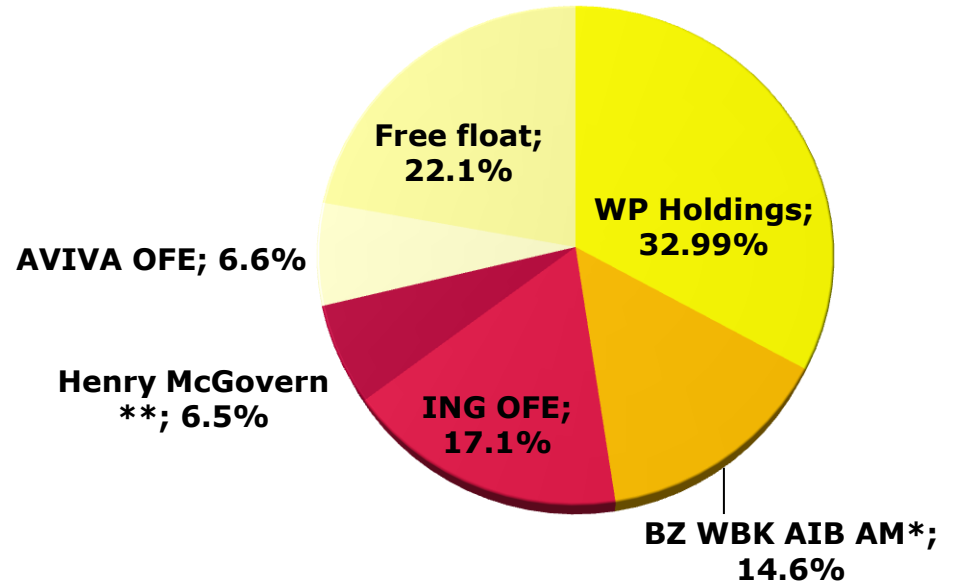


- **Unique proven restaurant concept**, unmatched business model



EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	22.1%
Analyst Coverage	UniCredit. Wood&Co. ERSTE. Deutsche Bank. BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	17 500
Number of shares	21.2 million
Number of Restaurants	615***



* BZ WBK AIB 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	06-12-31	07-12-31	08-12-31	09-12-31	10-12-31	11-04-30
CEE	Poland			131	139	158	188	206	219
		KFC		79	85	94	110	121	129
		BK			4	9	17	19	22
		SBX					3	9	11
		PH		52	50	55	58	57	57
	Czech			43	44	62	67	73	75
		KFC		43	44	53	55	58	58
		BK				1	2	5	5
	Hungary			17	22	22	22	25	23
		KFC		5	13	15	17	17	18
		SBX						3	3
	Bulgaria				1	4	4	4	5
		KFC			1	2	2	2	2
		BK				2	2	2	3
	Serbia				1	1	2	3	4
KFC									
Russia				40	54	51	51	50	
	KFC			22	37	37	37	39	
	PH			18	17	14	14	11	
US					104	103	103	103	
	AB								
Western Europe	Spain								134
		TAG equity							26
		TAG franchisees							78
		KFC							30
	France								2
TAG								2	
Total Amrest				191	246	405	437	465	615