AmRest Holdings SE

Management Board

Q3'2008 Webcast with Investors

14 November 2008

Webcast details

The complete **AmRest Q3'2008 Financial Report** is available to download in the Investor Relations section at: http://www.amrest.pl/eng/

The AmRest's participants:

Henry McGovern, Chairman of Supervisory Board

Wojciech Mroczyński, Chief Operating Officer

Mark Chandler, Chief Financial Officer (newly appointed)

Piotr Boliński, Financial Director of Europe

Mateusz Sielecki, IR Manager

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 craveble taste and exceptional service at affordable prices.

* Dominance defined as clear sales leader in the country

Executive Summary

- Our core business continues its very healthy performance at target EBITDA of 15% and healthy SSS growth. This tendency continues in the first weeks of Q4 2008.

- Q3 2008 is the first quarter when the results of 104 Applebee's restaurants in US are consolidated. As reported on 1 July 2008, we acquired 80% equity stake in the second largest Applebee's franchisee in the United States. This acquisition marks AmRest's transition into a global multi concept operator with even greater growth opportunities.

- As we indicated in previous calls, the investments made in second half of 2007, related to new brands and new markets in Europe, are also visible in our Q3'08 YTD results (i.e. start-up, finance costs, G&A), however we see a significant improvement in Q3 2008. With the clear opportunity to achieve regional dominance in Europe, in line with our strategy, this investment in the long-term is extremely warranted.

- Our pipeline for 2008 and 2009 looks healthy though we have pushed a significant number of 2008 projects into 2009. We will be very strict with our cash allocation to ensure 20% IRR hurdle is reached.

AmRest Portfolio

	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	202	7	10	7	80	4	104
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,200	14,000	12,300	4	1,900

- in total **414** restaurants, **200th KFC** opened yesterday in Debrecen, Hungary!
- 160 restaurants added to portfolio and 4 closed since the beginning of 2008 (net increase of 156) – including 104 restaurants in US (AppleGrove acquisition).
- 72 restaurants added to portfolio and 11 closed in 2007 (net increase of 61) - including 41 restaurants in Russia (Pizza Nord acquisition)

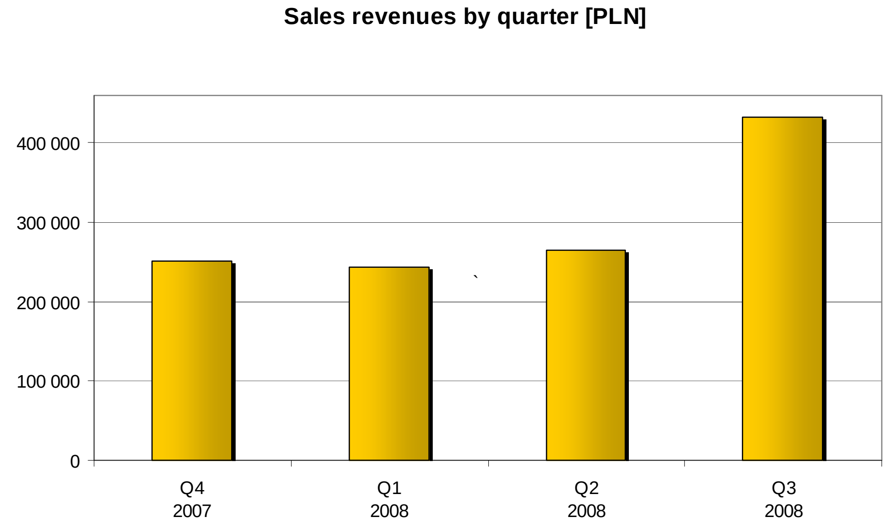
Growth of Sales

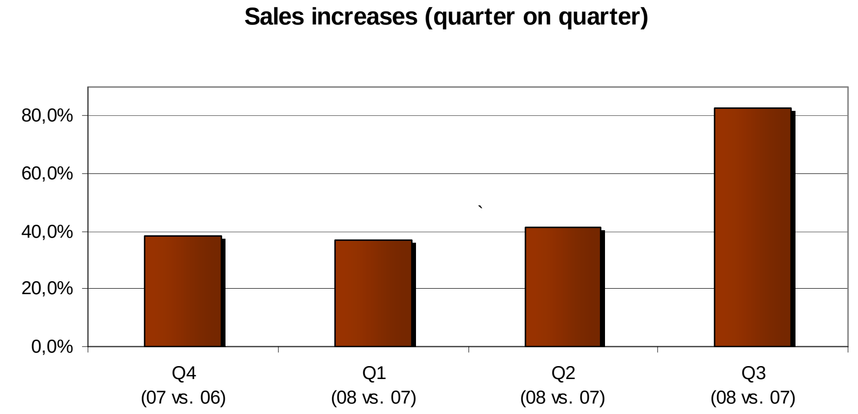
• Q3 2008 was exceptional because of the addition of US business. AmRest's restaurants generated **all-time consolidated sales record** (PLN 432.8 m) and **record high sales dynamics** (increase of 82.6% compared with Q3 2007). In Europe the Q3 2008 dynamics was 22.9% (the 41 Russian restaurants, acquired in Q3 2007, do not positively impact the growth any more).

• Sale growth came from both **same-store-sales in existing markets as well as new units in US**. As a result of US acquisition additional PLN 141.4 m of sales was added.

• Poland, with **43%** share of total sales revenues in Q3 2008, is still the largest market for AmRest followed by US (**33%**). In Q3 2007 Poland represented **62%** of total sales. The split of sales between Europe and US in Q3 2008 was **67% and 33%,** respectively. In Q3'2008 YTD the proportion was **85% and 15%**.

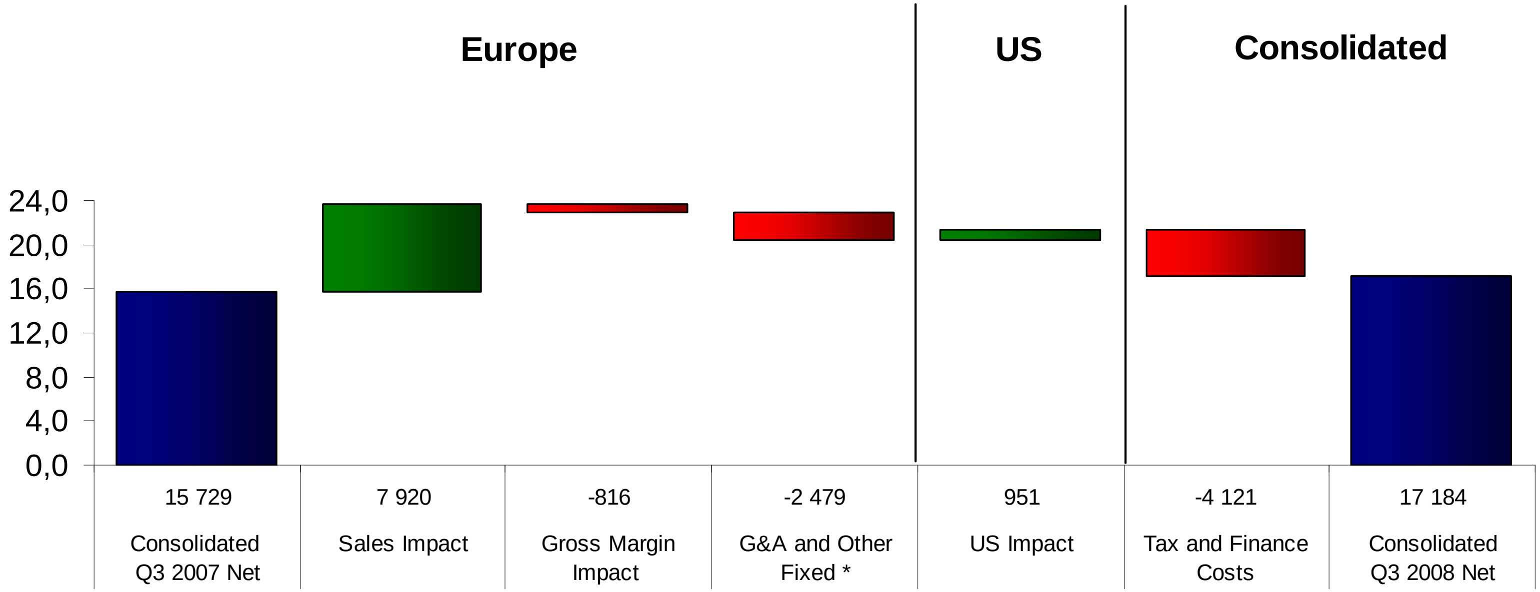
• The Polish sales increased by **24.0%** in Q3 2008 (quarter on quarter) and by **26.7%** in Q3 2008 YTD. The Czech sales grew by **14.6%** and by **11.3%** respectively. The Russian sales dynamics in Q3 2008 amounted to **24.8%**





Net Profit Bridge Q3'08 vs. Q3'07

['000 PLN]



***Other Fixed include:**

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

Profit & Loss Statement Q3'08 vs. Q3'07

in thousands of Polish złoty	Q3 2008		Q3 2007	
Restaurant sales	**432 776**		**237 069**	
Restaurant expenses:				
Cost of food	(137 146)	*31,7%*	(77 963)	*32,9%*
Direct marketing expenses	(13 874)	*3,2%*	(9 168)	*3,9%*
Direct depreciation and amortization expenses	(15 842)	*3,7%*	(13 501)	*5,7%*
Payroll and employee benefits	(105 179)	*24,3%*	(45 727)	*19,3%*
Continuing franchise fees	(26 798)	*6,2%*	(13 987)	*5,9%*
Occupancy and other operating expenses	(85 847)	*19,8%*	(42 134)	*17,8%*
Gross profit on sales	**48 090**	***11,1%***	**34 589**	***14,6%***
General and administrative (G&A) expenses	(23 272)	*5,4%*	(13 476)	*5,7%*
Depreciation and amortization expense (G&A)	(1 201)	*0,3%*	(824)	*0,3%*
Other operating income/(expense), net	2 396	*0,6%*	1 447	*0,6%*
Gain/(loss) on the disposal of fixed assets	1 821	*0,4%*	290	*0,1%*
Impairment gain/(losses)	(12)	*0,0%*	0	*0,0%*
EBIT	**27 822**	***6,4%***	**22 026**	***9,3%***
EBITDA	44 877	*10,4%*	36 351	*15,3%*
Financing income	3 056	*0,8%*	368	*0,2%*
Financing costs	(7 557)	*1,8%*	(2 551)	*1,1%*
Share of profit of associates	158	*0,0%*	224	*0,1%*
Net profit before tax	**23 479**	***5,4%***	**20 067**	***8,5%***
Income tax expense	(6 295)	*1,5%*	(4 338)	*1,8%*
Net profit	**17 184**	***4,0%***	**15 729**	***6,6%***
Attributable to:				
Minority interests	(268)	*0,1%*	(21)	*0,0%*
Shareholders of the parent	17 452	*4,0%*	15 750	*6,6%*
Net profit for the period	**17 184**	***4,0%***	**15 729**	***6,6%***

AmRest

Financial Q3'08 Highlights by Segment

		Q3'2008	%
Sales		**432 776**	
	Poland	183 131	
	Czech	56 281	
	Russia	35 523	
	Other	16 416	
	Total Europe	**291 351**	
	US	**141 425**	
EBITDA		**44 877**	***10,4%***
	Poland	32 012	*17,5%*
	Czech	6 330	*11,2%*
	Russia	4 031	*11,3%*
	Other	(1 903)	*-11,6%*
	Total Europe	**40 470**	***13,9%***
	US	**4 407**	***3,1%***
EBIT		**27 822**	***6,4%***
	Poland	24 777	*13,5%*
	Czech	3 079	*5,5%*
	Russia	2 227	*6,3%*
	Other	-2 992	*-18,2%*
	Total Europe	**27 091**	***9,3%***
	US	**731**	***0,5%***
Finance Costs		**-4 343**	
EBT		**23 479**	***5,4%***
Tax		**-6 295**	
Net Profit		**17 184**	***4,0%***

European New Business Impact

in m PLN *(if not stated otherwise)*		Q3 YTD 2008	%	Q3 2008	%	Q2 2008	%	Q1 2008	%
ACQUISITIONS*	EBITDA	8,0	*6,1%*	3,9	*7,9%*	0,3	*3,2%*	3,9	*10,0%*
	Net Income	-1,4	*-1,0%*	1,6	*3,3%*	-1,8	*-2,4%*	-1,2	*-3,1%*
Consolidated EBITDA margin impact		***-1,1%***		***-1,0%***		***-1,2%***		***-0,6%***	
NEW MARKETS**	EBITDA	-1,8	*-29,9%*	-0,6	*-21,5%*	-0,8	*-53,2%*	-0,3	*-21,6%*
	Net Income	-2,8	*-46,8%*	-0,9	*-32,6%*	-1,3	*-82,2%*	-0,6	*-36,8%*
Consolidated EBITDA margin impact		***-0,3%***		***-0,4%***		***-0,4%***		***-0,2%***	
NEW BRANDS ***	EBITDA	-10,8	*-31,5%*	-2,9	*-21,3%*	-3,5	*-31,5%*	-4,5	*-51,1%*
	Restaurant Profit	-15,6	*-45,3%*	-4,2	*-31,1%*	-5,8	*-52,5%*	-5,6	*-62,7%*
Consolidated EBITDA margin impact		***-1,9%***		***-1,6%***		***-1,8%***		***-2,4%***	
TOTAL EBITDA MARGIN IMPACT		**-3,3%**		**-3,0%**		**-3,4%**		**-3,2%**	

** Pizza Nord, Hungary, other activities in Russia*

*** Bulgaria, Serbia*

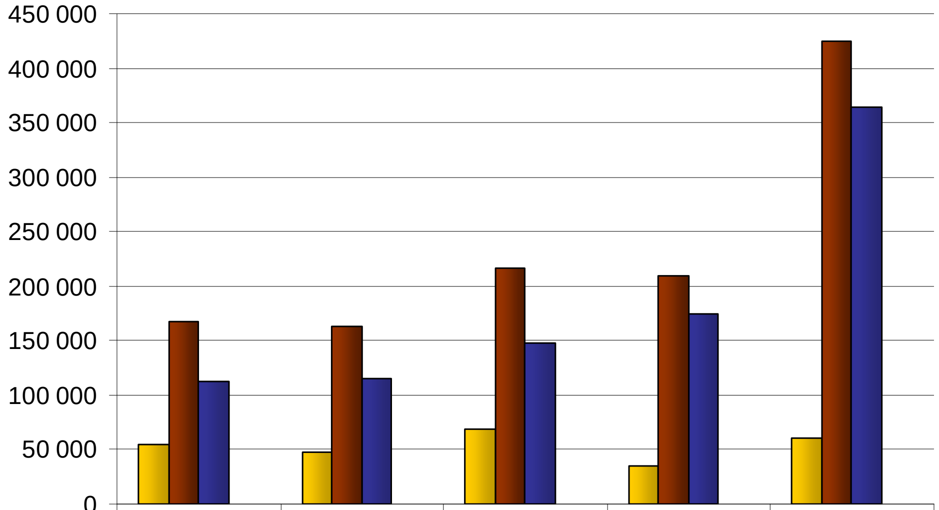
**** Starbucks, Burger King, Rodeo Drive, freshpoint*

Profit & Loss Statement Q3’08 YTD vs. Q3’07 YTD

in thousands of Polish złoty	Q3'08 YTD		Q3'07 YTD	
Restaurant sales	**940 358**		**601 729**	
Restaurant expenses:				
Cost of food	(308 232)	*32,8%*	(199 287)	*33,1%*
Direct marketing expenses	(37 865)	*4,0%*	(24 830)	*4,1%*
Direct depreciation and amortization expenses	(42 343)	*4,5%*	(34 617)	*5,8%*
Payroll and employee benefits	(205 859)	*21,9%*	(116 451)	*19,4%*
Continuing franchise fees	(56 787)	*6,0%*	(35 450)	*5,9%*
Occupancy and other operating expenses	(174 401)	*18,5%*	(103 761)	*17,2%*
Gross profit on sales	**114 871**	***12,2%***	**87 333**	***14,5%***
General and administrative (G&A) expenses	(58 861)	*6,3%*	(35 528)	*5,9%*
Depreciation and amortization expense (G&A)	(2 765)	*0,3%*	(2 006)	*0,3%*
Other operating income/(expense), net	6 649	*0,7%*	4 898	*0,8%*
Gain/(loss) on the disposal of fixed assets	1 050	*0,1%*	(192)	*0,0%*
Impairment gain/(losses)	(816)	*0,1%*	(249)	*0,0%*
EBIT	**60 128**	***6,4%***	**54 256**	***9,0%***
EBITDA	106 052	*11,3%*	91 128	*15,1%*
Financing income	8 612	*0,9%*	689	*0,1%*
Financing costs	(13 861)	*1,5%*	(4 861)	*0,8%*
Share of profit of associates	649	*0,1%*	706	*0,1%*
Net profit before tax	**55 528**	***5,9%***	**50 790**	***8,4%***
Income tax expense	(15 539)	*1,7%*	(9 702)	*1,6%*
Net profit	**39989**	***4,3%***	**41 088**	***6,8%***
Attributable to:				
Minority interests	(1 257)	*0,1%*	509	*0,1%*
Shareholders of the parent	41 246	*4,4%*	40 579	*6,7%*
Net profit for the period	**39 989**	***4,3%***	**41 088**	***6,8%***

Debt Structure & Use of Cash

Capital Structure [PLN thousands]



	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008
Cash&Equivalents	54 900	47 313	68 827	35 584	60 190
Debt	167 136	162 749	216 949	209 475	424 327
Net Debt	112 236	115 436	148 122	173 891	364 137
Net Debt/EBITDA *	0,9	1,0	1,2	1,4	2,5

Use of Cash [PLN thousands]

	Q3'2008 YTD	%	Q3'2007 YTD	%
Acquisitions	245 809	*70%*	72 211	*60%*
Capex	103 159	*30%*	47 527	*40%*
Total **	348 968	*100%*	119 738	*100%*

* 12-months trailing EBITDA

** Net cash used in investing activities

Balance Sheet Q3'2008 vs. 2007

in thousands of Polish złoty	Q3 2008	2007
Assets		
Property, plant and equipment, net	428 149	272 663
Intangible assets	50 049	13 955
Goodwill	233 955	142 475
Investments in associates (SCM + Sfinks)	59 977	2 353
Other non-current assets	50 250	47 952
Deferred tax assets	8 343	12 279
Total non-current assets	**830 723**	**491 677**
Inventories	15 306	11 594
Trade and other receivables	29 645	34 489
Income tax receivable	2 841	403
Other current assets	11 727	11 621
Cash and cash equivalents	60 190	46 873
Derivative financial instruments	1 615	-
Assets held for sale	4 961	-
Total current assets	**126 285**	**104 980**
Total assets	**957 008**	**596 657**
Equity		
Issued capital	545	544
Share premium	322 776	320 532
Retained deficit	(10 353)	(58 917)
Current year net profit	41 246	48 564
Cumulative translation adjustment	(25 658)	(21 576)
Equity attributable to shareholders of the parent	328 556	289 147
Minority interests	5 974	4 316
Total equity	**334 530**	**293 463**
Liabilities		
Interest-bearing loans and borrowings	185 726	124 146
Finance lease liabilities	4 091	4 160
Employee benefits	1 198	1 221
Provisions	5 689	5 887
Deferred tax liabilities	9 096	10 124
Other non-current liabilities	15 946	2 337
Total non-current liabilities	**221 746**	**147 875**
Interest-bearing loans and borrowings	238 601	38 552
Finance lease liabilities	91	1 442
Trade and other accounts payable	159 872	111 527
Income tax payable	2 168	3 798
Total current liabilities	**400 732**	**155 319**
Total liabilities	**622 478**	**303 194**
Total equity, minority interests and liabilities	**957 008**	**596 657**

Cash Flows Q3'2008 YTD vs. Q3'2007 YTD

in thousands of Polish złoty	Q3 2008 YTD	Q3 2007 YTD
Cash flows from operating activities		
Profit before tax	55 528	50 790
Adjustments for:		
Share of profit of associates	(649)	(705)
Amortization	3 735	5 030
Depreciation	41 373	31 593
Interest expense, net	11 320	3 727
Unrealized foreign exchange (gain)/loss	(6 554)	(13)
(Gain)/loss on disposal of fixed assets	(1 050)	192
Impairment losses	797	235
Equity–settled share based payments expenses	1 308	860
Working capital changes:		
(Increase)/decrease in receivables	6 306	1 218
(Increase)/decrease in inventories	353	431
(Increase)/decrease in other assets	1 213	(2 278)
Increase/(decrease) in payables and other liabilities	16 458	3 986
Increase/(decrease) in other provisions and employee benefits	(30)	(3 951)
Income taxes paid	(13 422)	(10 167)
Interest paid	(11 320)	(3 727)
Other	1 536	(1 892)
Net cash provided by operating activities	**106 902**	**75 329**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(186 612)	(72 211)
Proceeds from the sale of property, plant and equipment and intangible assets	6 798	10 930
Proceeds from sale of held-to-maturity financial assets	-	9 984
Acquisition of property, plant and equipment	(104 077)	(63 370)
Acquisition of intangible assets	(5 880)	(5 071)
Acquisition of investment in related parties	(59 197)	-
Net cash used in investing activities	**(348 968)**	**(119 738)**
Cash flows from financing activities		
Proceeds from share issuance	534	-
Proceeds from borrowings	276 913	77 000
Repayment of borrowings	(21 595)	(918)
Repayment of finance lease	(1 420)	(1 804)
Net cash provided by/(used in) financing activities	**254 432**	**74 278**
Net change in cash and cash equivalents	12 366	29 869
Cash and cash equivalents, beginning of period	46 873	25 241
Effect of foreign exchange rate movements	951	(210)
Cash and cash equivalents, end of period	**60 190**	**54 900**

Key Figures (Q3’2007 – Q3’2008)

	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	(Q4'07 - Q3'08)	2007
Sales	237 069	251 626	243 023	264 559	432 776	1 191 984	853 355
*Sales growth **	*41,7%*	*38,3%*	*36,8%*	*41,4%*	*82,6%*	*52,1%*	*35,6%*
Gross Profit (%)	*14,6%*	*11,5%*	*14,4%*	*11,8%*	*11,1%*	-	*13,9%*
EBITDA	36 351	25 280	32 714	28 928	44 877	131 799	120 984
EBITDA (%)	*15,3%*	*10,0%*	*13,5%*	*10,9%*	*10,4%*	*11,1%*	*14,2%*
EBIT	22 026	9 163	18 510	13 929	27 822	69 424	67 079
EBIT (%)	*9,3%*	*3,6%*	*7,6%*	*5,3%*	*6,4%*	*5,8%*	*7,9%*
Net income	15 729	7 275	13 131	10 079	17 184	47 669	48 693
Net income (%)	*6,6%*	*2,9%*	*5,4%*	*3,8%*	*4,0%*	*4,0%*	*5,7%*
Net debt	112 236	115 436	148 112	173 891	364 137	364 137	115 825
*Net debt/EBITDA***	*0,9*	*1,0*	*1,2*	*1,4*	*2,5*	*2,5*	*1,0*

** the growth vs. corresponding period in the previous year*

*** 12-months trailing EBITDA*

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.

Growth Outlook

Core Business – Poland and Czech continue strong performance with EBITDA at our target of 15% and sales continue to be strongly positive – this tendency continues in the first weeks of Q4'2008. Hungary is still experiencing consumer spending weakness and our sales are soft. We expect to reach critical mass with KFC in this country by year end, and at that time would expect top line improvement.

New Brands update

• **freshpoint & Rodeo Drive** – we still operate the total of 4 Rodeo Drives and 7 freshpoints. Although both brands have improved their results they still have not reached satisfactory levels. As reported in our previous call we will not expand them until the results are in line with our expectations and we get our new markets and Starbucks and BK up to critical mass.

• **Burger King** – we have added 2 more restaurants in Poland and currently we operate 10 restaurants both in Poland and Bulgaria. In the meantime we signed final agreements regarding the development of Burger King in Czech Republic and we plan to open first Burger King restaurant in this market by the end of November. We are now finalizing the franchise and development agreements regarding Slovakia and Slovenia.

• **Starbucks** – following our first opening in January we operate the total of 7 restaurants in Prague at the moment. We are opening the 8th Starbucks in Prague at the end of November. We plan to open in Poland in Q1 2009.

• **Applebee's** – Q3 2008 is the first quarter when Applebee's restaurants are consolidated in our results. The US market is extremely soft with declining SSS in the single digits. We expect this to continue for the next few months.

• **Sphinx** – following the changes in Sfinks' Supervisory Board we will integrate the business to ensure we put Sphinx in the best possible position to make money in this economy. It is critical at this moment, given global turmoil and a slowing economy, that we preserve cash and profitability in Sphinx. The Supervisory Board looks forward to understanding the current financial and legal condition of Sfinks so that we can assist management in making 2009 successful. We are acting in the best interest of Sfinks to secure profitability in these uncertain times.

Growth Outlook – Continuation

New Markets update

• **Bulgaria** – we introduced Burger King to this country by opening 2 BK restaurants. Also we added 1 KFC and at the moment we operate 2 BKs and 2 KFCs in the market.

• **Serbia** – following our first KFC opening in November 2007 we have not increased the number of our restaurants on this market, although we are pleased with the results of this first unit. Our next steps on this market will depend on how the current political situation develops.

• **Russia** – all 14 RostiksKFC restaurants in Moscow have been included in the structure of AmRest. Concluding these acquisitions is critical for us to achieve critical mass in Moscow. We expect some further acquisitions within RostiksKFC. Also we develop organically in this country – since the beginning of the year we have opened 5 RostiksKFCs in St. Petersburg.

• **US** – In 2009 we expect weakened margins as we implement new systems from AmRest and integrate the company. We then expect margins to be above the historical average for AppleGrove. We will not be building new units but will continue to look for M&A opportunities that leverage our US business.

• **Ukraine** – given the current political and economic instability we will not enter Ukraine in 2009