AmRest Holdings N.V.
Management Board
Q1'2008 Teleconference
with Investors

16 May 2008

Teleconference details

Telephone Number: **+48 71 712 1080**

PIN Number: **6584**

The complete AmRest Q1'2008 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, COO

Piotr Boliński, Financial Director

Mateusz Sielecki, IR Manager

AmRest strategy

Scope

CEE market dominance * of QSR&CD

through operating scalable (+$50 m in annual sales),

highly profitable (20%+IRR) branded 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**

Growth of Sales

• The sales revenues in Q1 2008 amounted to PLN 243.0 m and **maintained its high dynamic** (36.8% increase compared with Q1 2007).

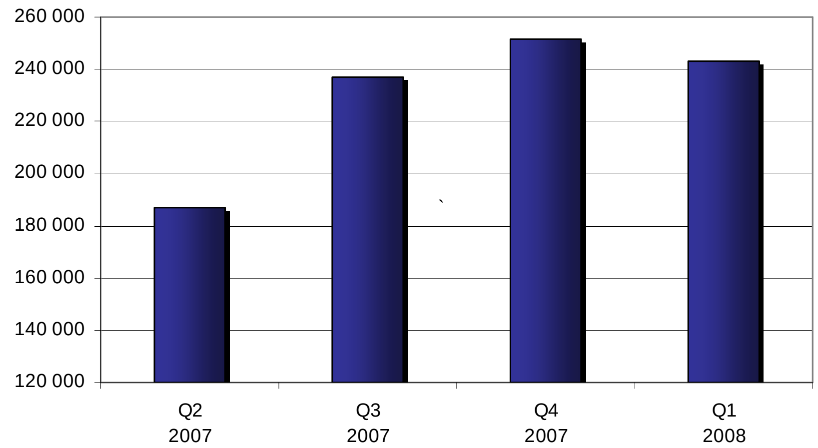
• The rise came from both **same-store-sales in existing markets as well as new units in Russia**. As a result of Russian acquisition additional PLN 28.6 m of sales was added.

• Although the first quarter of the year has usually the lowest sales, in Q1 2008 AmRest had the **second best sales result in its history.**

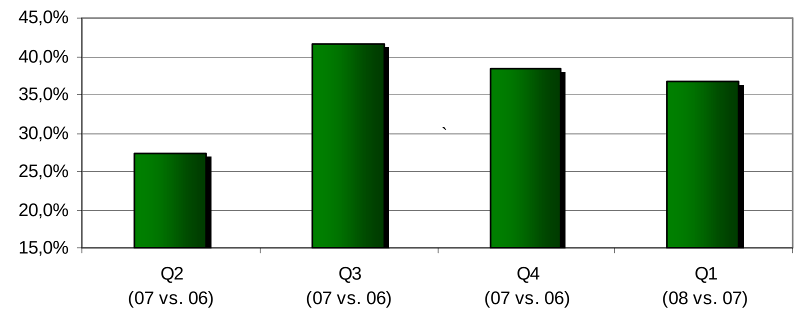
• The split of sales between Poland, Czech Republic, Russia and other countries in Q1 2008 was the following: **63%, 20%, 12%** and **5%**. In 2007 the share of Polish, Czech and Hungarian businesses amounted to **68%, 26%** and **6%** respectively (Q1 2007).

• The Polish sales increased by **27.6%** in Q1 2008 (quarter on quarter). The Czech sales grew up by **5.9%** respectively.

Sales revenues by quarter [PLN]



Sales increases (quarter on quarter)



Executive Summary

• As we indicated in the previous call the investments made in second half of 2007, related to new brands and new markets, are also visible in our Q1'08 results (i.e. finance costs, G&A), however our core business continues its very healthy performance at target EBITDA of 15% and SSS growth

• Looking forward, given our growth plans, we expect these costs to continue to weigh on our consolidated results (i.e. start-ups, finance costs, M&A and G&A), in 2008 we still expect our consolidated full year EBITDA margin to be just north of 13%; with normalcy coming back to our business towards the end of 2009 as we achieve scale in these new ventures.

• With the clear opportunity to achieve regional dominance, in line with our strategy, this investment in the long-term is extremely warranted. Our core business is in very good shape with both KFC and Pizza Hut taking market share and maintaining the target profitability.

• Our pipeline for 2008 and 2009 looks good but the development of new malls in Poland has slowed substantially since the new law governing large retail projects. We are on track for achieving our 3x3 goal and have more confidence today than a year ago when we announced this stretch target.

• Since the beginning of the year we have added 15 restaurants to our portfolio 3 times more than a year ago at this time.

Profit&Loss Account Q1'2008 vs. Q1'2007

in thousands of Polish złoty	Q1 2008		Q1 2007	
Restaurant sales	**243 023**		**177 596**	
Restaurant expenses:				
Cost of food	(82 153)	*33,8%*	(58 963)	*33,2%*
Direct marketing expenses	(7 752)	*3,2%*	(7 661)	*4,3%*
Direct depreciation and amortization expenses	(13 274)	*5,5%*	(10 136)	*5,7%*
Payroll and employee benefits	(47 999)	*19,8%*	(34 894)	*19,6%*
Continuing franchise fees	(14 297)	*5,9%*	(10 472)	*5,9%*
Occupancy and other operating expenses	(42 640)	*17,5%*	(29 199)	*16,4%*
Gross profit on sales	**34 908**	***14,4%***	**26 271**	***14,8%***
General and administrative (G&A) expenses	(17 268)	*7,1%*	(10 456)	*5,9%*
Depreciation and amortization expense (G&A)	(930)	*0,4%*	(576)	*0,3%*
Other operating income/(expense), net	1 896	*0,8%*	1 762	*1,0%*
Gain/(loss) on the disposal of fixed assets	(96)	*0,0%*	-	*0,0%*
Impairment gain/(losses)	-	*0,0%*	(18)	*0,0%*
EBIT	**18 510**	***7,6%***	**16 983**	***9,6%***
EBITDA	32 714	*13,5%*	27 713	*15,6%*
Financing income	2 096	*0,9%*	255	*0,1%*
Financing costs	(3 084)	*1,3%*	(1 134)	*0,6%*
Share of profit of associates	271	*0,1%*	258	*0,1%*
Net profit before tax	**17 793**	***7,3%***	**16 362**	***9,2%***
Income tax expense	**(4 662)**	***1,9%***	**(3 075)**	***1,7%***
Net profit	**13 131**	***5,4%***	**13 287**	***7,5%***

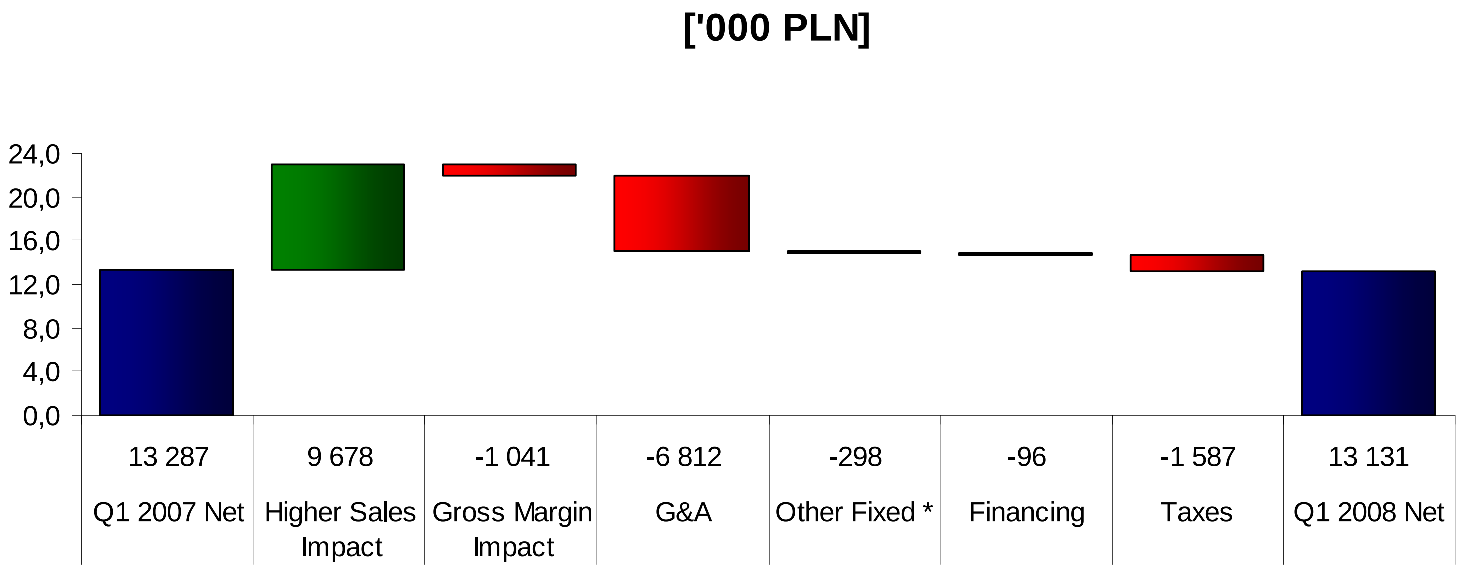
New Business Impact

in m PLN (if not stated otherwise)		**Q1 2008**	*%*	**Q4 2007**	*%*
ACQUISITIONS*	EBITDA	3,9	*10,0%*	2,5	*6,0%*
	Net Income	-1,2	*-3,1%*	0,4	*0,9%*
Consolidated EBITDA margin impact		***-0,6%***		***-0,7%***	
NEW MARKETS**	EBITDA	-0,3	*-21,6%*	-0,5	*-39,5%*
	Net Income	-0,6	*-36,8%*	-0,6	*-49,9%*
Consolidated EBITDA margin impact		***-0,2%***		***-0,2%***	
NEW BRANDS	EBITDA	-4,5	*-51,1%*	-4,4	*-61,9%*
	Restaurant Profit	-5,6	*-62,7%*	-6,5	*-90,4%*
Consolidated EBITDA margin impact		***-2,4%***		***-2,0%***	
TOTAL EBITDA MARGIN IMPACT		**-3,2%**		**-3,0%**	

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

*** Bulgaria, Serbia*

Net Profit Bridge (Q1'2008 vs. Q1'2007)



***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.

Balance sheet Q1'2008 vs. 2007

in thousands of Polish złoty	Q1 2008	2007
Assets		
Property, plant and equipment, net	271 033	263 487
Intangible assets	15 523	13 955
Goodwill	149 417	155 353
Investments in associates	2 625	2 353
Other non-current assets	46 877	47 952
Long-term receivables		-
Deferred tax assets	10 515	12 279
Total non-current assets	**495 990**	**495 379**
Inventories	9 876	11 594
Trade and other receivables	18 566	16 733
Income tax receivable	92	403
Other current assets	10 461	11 621
Available-for sale financial assets	8 656	-
Cash and cash equivalents	68 827	46 873
Assets held for sale	-	-
Total current assets	**116 478**	**87 224**
Total assets	**612 468**	**582 603**
Equity		
Issued capital	544	544
Share premium	320 967	320 532
Retained deficit	(10 515)	(58 917)
Current year net profit	13 644	48 402
Cumulative translation adjustment	(33 763)	(23 454)
Equity attributable to shareholders of the parent	290 877	287 107
Minority interests	4 523	4 316
Total equity	**295 400**	**291 423**
Liabilities		
Interest-bearing loans and borrowings	188 925	124 146
Finance lease liabilities	4 141	4 160
Employee benefits	1 227	1 221
Provisions	2 182	2 820
Deferred tax liabilities	912	2 216
Other non-current liabilities	697	1 275
Total non-current liabilities	**198 084**	**135 838**
Interest-bearing loans and borrowings	28 024	38 552
Finance lease liabilities	894	1 442
Trade and other accounts payable	87 645	111 550
Income tax payable	2 421	3 798
Total current liabilities	**118 984**	**155 342**
Total liabilities	**317 068**	**291 180**
Total equity, minority interests and liabilities	**612 468**	**582 603**

Cash Flows Q1'2008 YTD vs. Q1'2007 YTD

in thousands of Polish złoty	Q1 2008 YTD	Q1 2007 YTD
Cash flows from operating activities		
Profit before tax	17 793	16 362
Adjustments for:		
Share of profit of associates	(271)	(258)
Amortization	1 229	1 396
Depreciation	12 975	9 316
Interest expense, net	2 169	517
Unrealized foreign exchange (gain)/loss	(1 531)	210
(Gain)/loss on disposal of fixed assets	96	-
Impairment losses	-	-
Equity-settled share based payments expenses	435	207
Working capital changes:		
(Increase)/decrease in receivables	(449)	(146)
(Increase)/decrease in inventories	1 718	(25)
(Increase)/decrease in other assets	3 561	(668)
Increase/(decrease) in payables and other liabilities	(24 320)	(8 845)
Increase/(decrease) in other provisions and employee benefits	(632)	(1 858)
Income taxes paid	(2 834)	(1 309)
Interest paid	(2 169)	(517)
Other	(397)	(168)
Net cash provided by operating activities	**7 373**	**14 214**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	-	(1 951)
Proceeds from the sale of property, plant and equipment and intangible assets	332	-
Acquisition of property, plant and equipment	(25 900)	(17 799)
Acquisition of intangible assets	(3 384)	(364)
Acquisition of available-for sale financial assets	(8 700)	-
Acquisition of investment in related parties	-	-
Net cash used in investing activities	**(37 652)**	**(20 114)**
Cash flows from financing activities		
Proceeds from borrowings	57 000	-
Proceeds from issuance of shares		
Repayment of borrowings	(5 028)	-
Repayment of finance lease	(567)	(46)
Net cash provided by/(used in) financing activities	**51 405**	**(46)**
Net change in cash and cash equivalents	21 126	(5 946)
Cash and cash equivalents, beginning of period	46 873	25 241
Effect of foreign exchange rate movements	828	46
Cash and cash equivalents, end of period	**68 827**	**19 341**

Key Figures (Q1‘2007 – Q1‘2008)

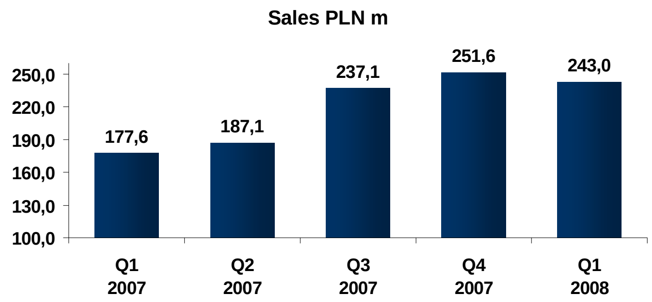
'000 PLN	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	(Q2'07 - Q1'08)	2007
Sales	177 596	187 064	237 069	251 626	243 023	918 782	853 355
*Sales growth **	*33,4%*	*27,4%*	*41,7%*	*38,3%*	*36,8%*	*36,4%*	*35,6%*
Gross Profit (%)	*14,8%*	*14,2%*	*14,6%*	*11,5%*	*14,4%*	-	*13,9%*
EBITDA	27 713	27 082	36 351	25 280	32 714	121 427	120 984
EBITDA (%)	*15,6%*	*14,5%*	*15,3%*	*10,0%*	*13,5%*	*13,2%*	*14,2%*
EBIT	16 983	15 247	22 026	9 163	18 510	64 946	67 079
EBIT (%)	*9,6%*	*8,2%*	*9,3%*	*3,6%*	*7,6%*	*7,1%*	*7,9%*
Net income	13 287	12 072	15 729	7 275	13 131	48 207	48 693
Net income (%)	*7,5%*	*6,5%*	*6,6%*	*2,9%*	*5,4%*	*5,2%*	*5,7%*
Net debt	52 998	28 826	112 236	115 436	148 122	148 122	115 825
Net debt/Equity	*31,0%*	*15,7%*	*37,1%*	*39,4%*	*50,1%*	*50,1%*	*39,7%*

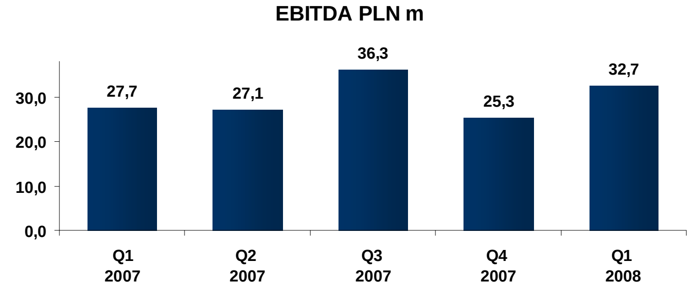
** the growth vs. corresponding period in the previous year*

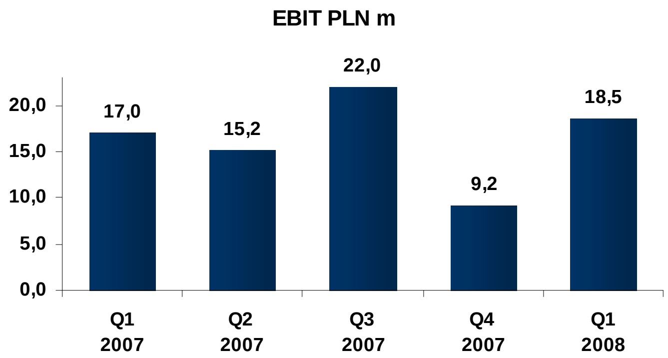
Seasonality of sales:

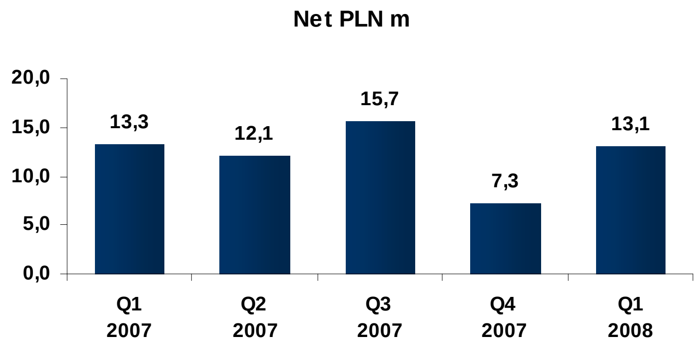
Tthe lowest sales are recorded in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a 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 (Q1‘2007 – Q1‘2008)









AmRest Portfolio

	Quick Service Restaurants				Casual Dining	
	KFC	freshpoint	BURGER KING	STARBUCKS COFFEE	Pizza Hut	Rodeo Drive
AGREEMENT TYPE	FRANCHISE	PROPRIETARY	FRANCHISE	PARTNERSHIP	FRANCHISE	PROPRIETARY
AMREST OPERATES IN...						
No. OF AMREST RESTAURANTS	175	7	5	4	78	4
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,100	14,000	12,300	4

- in total **273** restaurants
- 15 restaurants added to portfolio since the beginning of 2008
- 72 restaurants added to portfolio and 11 closed in 2007 (net increase of 61) - including 41 restaurants in Russia (Pizza Nord acquisition)

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 Q2'2008. 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 added 1 restaurant and currently we operate 5 restaurants in Poland. Following the signing of the LOI regarding operating BK restaurants in Bulgaria, we are finalizing the franchise and development agreements regarding this country.

  • **Starbucks** – following our first opening in January we opened further 3 restaurants in Prague. We plan to open in Poland in the fall.

• **New Markets update**

  • **Bulgaria** – following our first KFC opening in November 2007 we continue the process of development of additional restaurants for both BK and KFC.

  • **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** – we have already signed the final agreements for the acquisition of 14 additional Rostic-KFC restaurants in Moscow (two of the three preliminary agreements that were disclosed in October 2007). We will take full control over these restaurants upon actual transfer of the rights (so far 4 restaurants have been included in the structure of AmRest). These acquisitions are taking longer than hoped due to the need to properly structure the financial aspects of each deal. Concluding these acquisitions is critical for us to achieve critical mass in Moscow. Also we develop organically in this country – since the beginning of the year we have opened 2 Rostic-KFCs in St. Petersburg.