

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 small pieces of red bell pepper and green herbs. The background is softly blurred, showing a person in a light-colored shirt. The image is framed with a red curved shape at the top right and an orange curved shape at the bottom left.

AmRest Holdings SE

**H1 2014 Presentation for Investors
August 14th, 2014**

Teleconference Details

- **AmRest H1 2014 results** are included in the **H1 2014 Annual 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

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	Global Controller
Michał Serwatka	IR and M&A Manager
Dorota Surowiec	IR Specialist

Executive summary Q2 2014

- Another quarter of **strong performance** with a solid top line growth across all divisions (total sales +7.3%)
- Significant improvement in **profitability** driven by core business (total EBITDA +50%)
- Decrease in **leverage** to 2.67
- **Breakthrough results** in CEE (Burger King and KFC)
- **Amazing trends in Spain** continued. New builds' performance showing great potential in the market
- Strong and diversified position ensuring **predictable sales** and **earnings growth**



Our restaurants

Total: 759

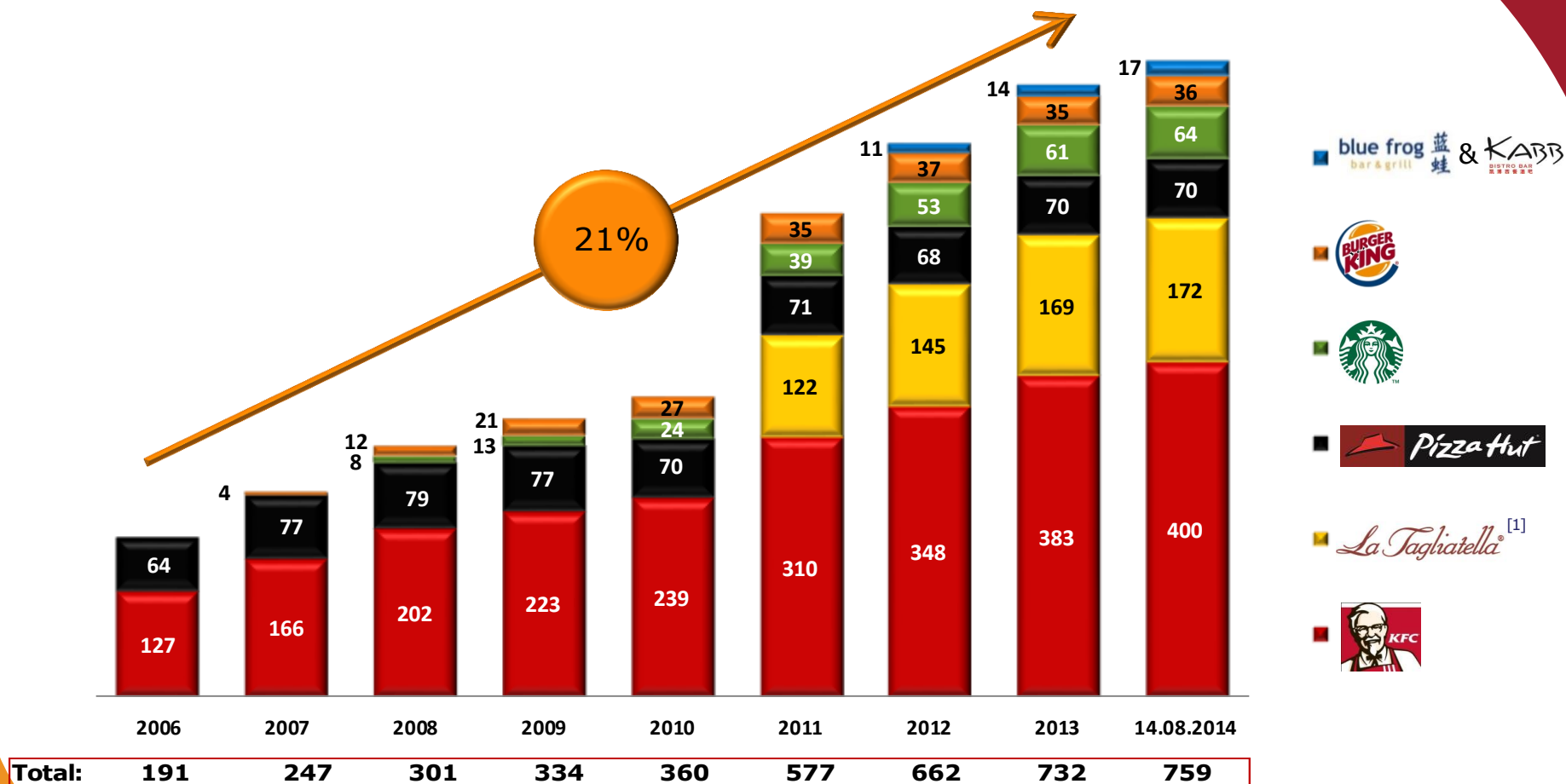


New restaurants openings

- 12 stores opened in Q2 2014: 4 CEE, 2 Russia, 4 TAG (3 Spain & 1 France) and 2 blue frog
- 38 stores opened YTD (till August 14th, 2014): 16 CEE, 8 Russia, 9 TAG (7 Spain, 1 US & 1 France), 4 blue frog, 1 Kabb
- 19 openings since the last call: 5 CEE, 7 Russia, 5 TAG (4 Spain & 1 France) and 2 blue frog
- Solid pipeline for 2014 with ca. 90 stores to be opened in total



Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Serbia, Bulgaria, Croatia, Spain, France, Germany, China & USA
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC and Stubb's restaurant opened in 2013

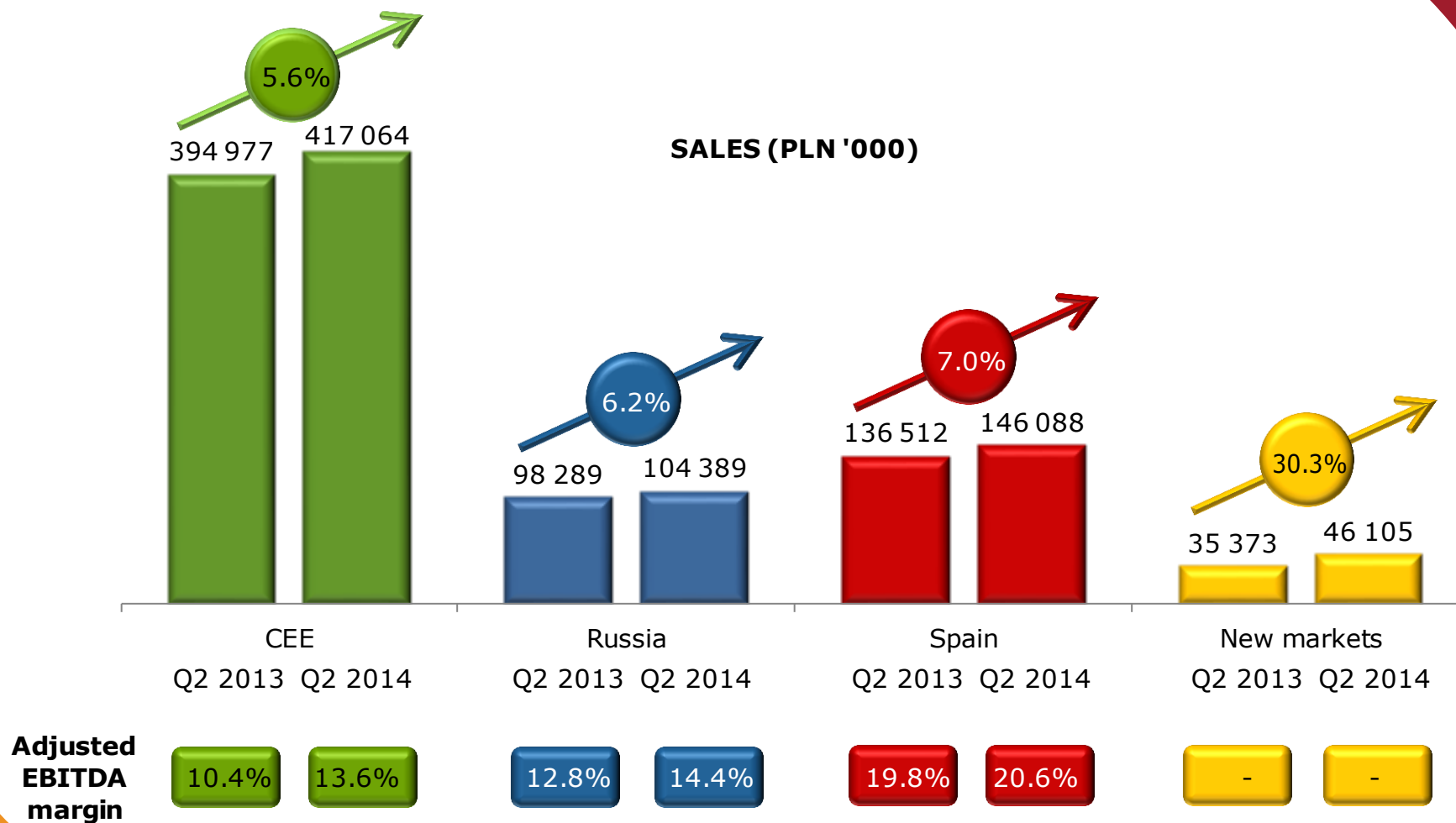
Financial highlights Q2 2014

- Sales at PLN 713.6m (+7.3% vs LY)
 - CEE + 5.6%
 - Russia +6.2% (+24.3% in local currency)
 - Spain +7.0%
 - New Markets +30.3%
- Adjusted EBITDA at PLN 86.8 (12.2%, +40.1% vs LY)
- Net profit ^[1] at PLN 4.5m (0.6%)
- Net debt at PLN 898m, leverage decreased to 2.67x

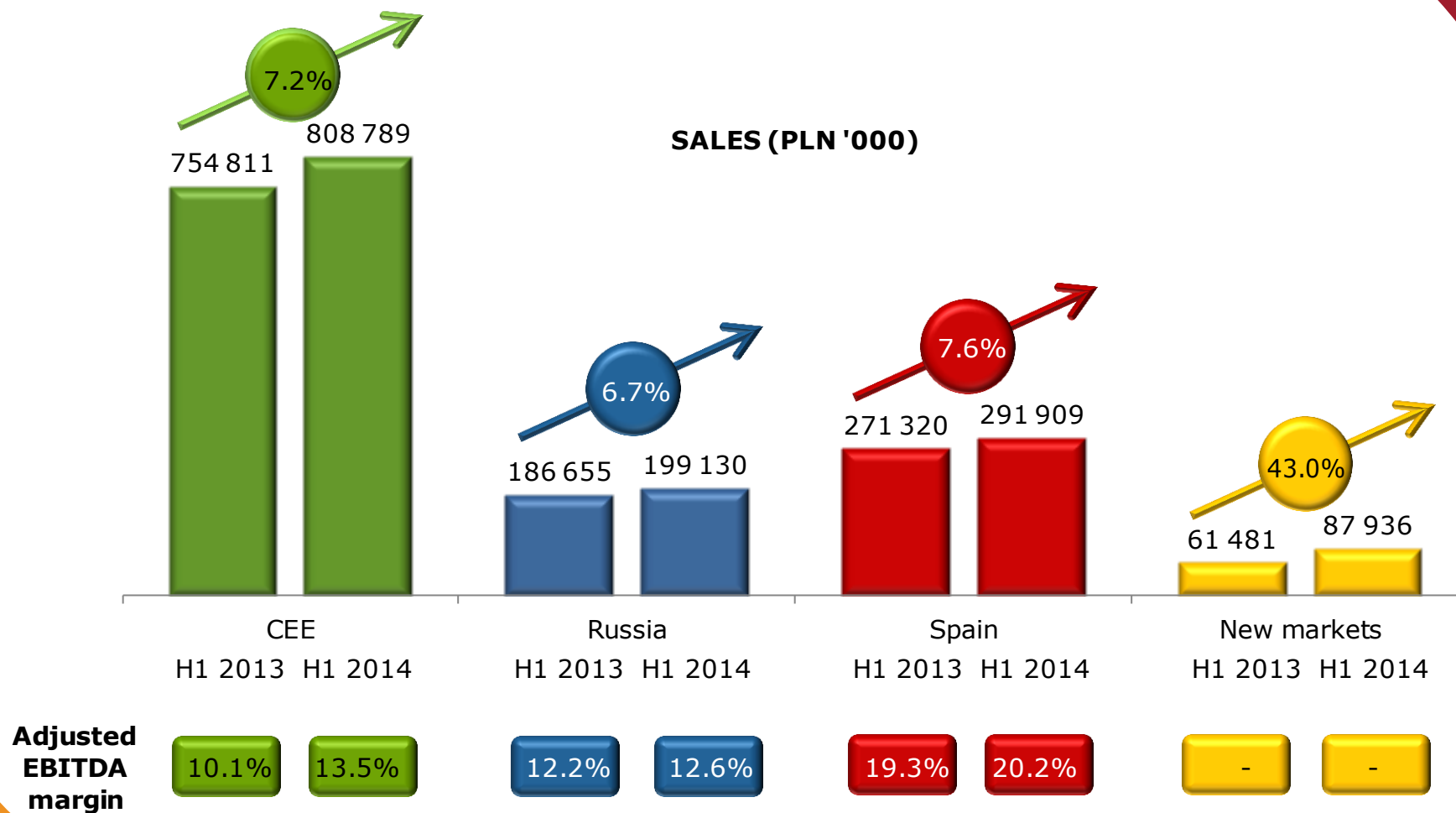


^[1] Attributable to AmRest shareholders

Q2 2014 Financials by segments



H1 2014 Financials by segments



Q2 2014 Financials – Key Figures

Thousand PLN	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	TTM [1]
Sales	609 116	665 151	696 432	730 197	674 118	713 646	2 814 395
Sales growth [2]	11,8%	17,1%	15,5%	14,0%	10,7%	7,3%	11,8%
Adjusted EBITDA [3]	58 808	61 970	87 611	93 039	77 360	86 840	344 850
Adjusted EBITDA (%)	9,7%	9,3%	12,6%	12,7%	11,5%	12,2%	12,3%
EBIT	5 031	2 433	30 752	-20 799	23 216	27 412	60 581
EBIT (%)	0,8%	0,4%	4,4%	-	3,4%	3,8%	2,2%
Profit for the period [4]	-7 496	-13 215	7 608	-40 434	8 499	4 453	-19 874
Profit for the period (%)	-	-	1,1%	-	1,3%	0,6%	-
Net debt	663 304	785 082	819 653	824 934	891 514	898 496	898 496
Net debt/EBITDA	2,3	2,9	3,0	2,9	2,9	2,7	2,7

[1] Trailing 12 months

[2] The growth vs corresponding period in the previous year

[3] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes

[4] Attributable to AmRest shareholders and adjusted for the Put Option valuation

Outlook

- Second half of the year expected to be even stronger than H1
- **Positive trends in LFL** continue in most of the markets, with the exception of Poland where a temporary softness during the summer was observed
- Further **improvement in margins** to come in H2 2014
- **Russian division** will maintain its strong performance. Political situation being monitored closely
- **Spain** having **the best year** since the start of recession in 2007. Investments in new restaurants to be increased
- Revised loss reductions in **New Markets**. Current estimation for 2014 at PLN 40-45m
- Ca. 90 openings with 80/20 capital allocation structure
- Selective approach to M&A with no significant projects in 2014



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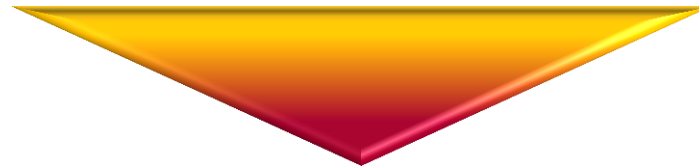
A close-up photograph of a person's hands using two silver forks to twirl spaghetti in a white bowl. The spaghetti is coated in a yellow sauce and garnished with red chili peppers and green herbs. The background is blurred, showing a person in a white shirt. The image is framed with a red curved border 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.

Brand portfolio



#1 in Chicken

18,500 restaurants in over 115 countries

#1 and the fastest growing QSR brand in the Emerging Markets



#1 CDR in the World

Over 14,500 restaurants in 90 countries



#1 Coffee in the World

20 000 stores in over 60 countries



#2 in #1 QSR category in the World

Over 13,500 restaurants in 90 countries



Unique proven restaurant concept

Unmatched business model, 172 restaurants in 5 countries

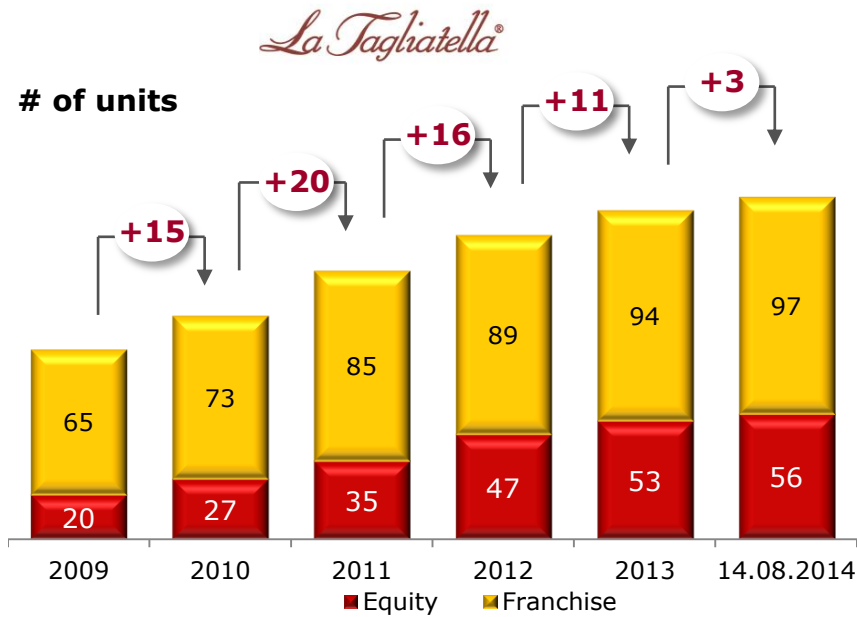


Established, highly profitable, western concepts

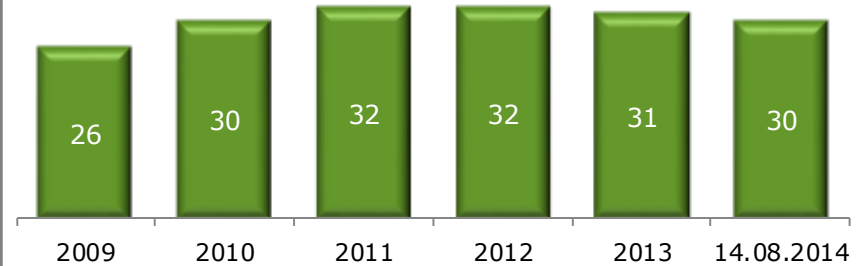
Present in major Chinese cities

Spain / La Tagliatella snapshot

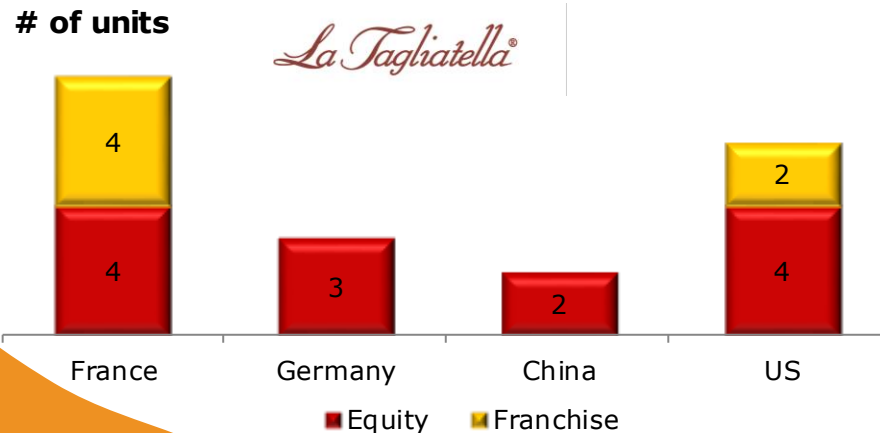
SPAIN



of units



INTERNATIONAL



- Selective and balanced international expansion until the brand has been successfully established in a new market

Guidance next 3 years



Sales growth

- Organic growth 10% CAGR
- Potential M&A activity



Profitability

- 15% EBITDA margin
- 20%+ ROIC on expansion Capex



CAPEX

- Average capex per store below PLN 3m
- 80+ restaurants p.a., 80/20 investment strategy

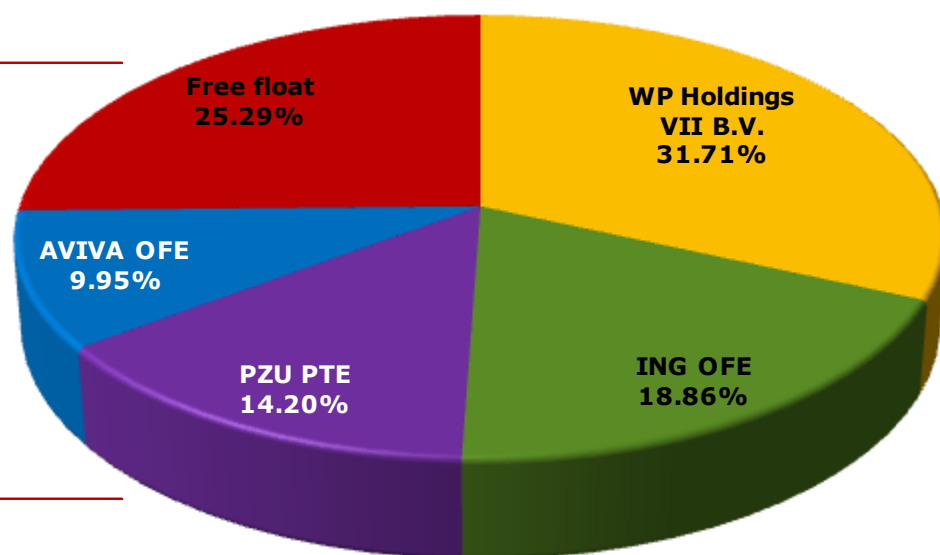


Leverage

- Bank covenants limit at 3.5x EBITDA
- Internal target < 3.2x EBITDA

EAT factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free float	25.29%
Analyst Coverage	Unicredit, DI Investors, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of employees	21,445
Number of shares	21.2m
Number of restaurants	759 ^[1]



^[1] Including 103 stores operated by La Tagliatella franchisees

Q2 2014 – Segment reporting

PLN '000	Q2 2014		Q2 2013	
	Share	Margin	Share	Margin
Sales	713 646		665 151	
Poland	289 281	40.5%	272 502	41.0%
Czech Republic	86 282	12.1%	85 616	12.9%
Other CEE	41 501	5.8%	36 859	5.5%
Total CEE	417 064	58.4%	394 977	59.4%
Russia	104 389	14.6%	98 289	14.8%
Spain	146 088	20.5%	136 512	20.5%
New Markets	46 105	6.5%	35 373	5.3%
EBITDA	82 291	11.5%	54 756	8.2%
Poland	39 840	13.8%	27 941	10.3%
Czech Republic	12 159	14.1%	8 677	10.1%
Other CEE	3 019	7.3%	1 562	4.2%
Total CEE	55 018	13.2%	38 180	9.7%
Russia	13 854	13.3%	11 264	11.5%
Spain	29 893	20.5%	26 830	19.7%
New Markets	-13 537	-	-16 689	-
Unallocated	-2 937	-	-4 829	-
Adjusted EBITDA^[1]	86 840	12.2%	61 970	9.3%
Poland	41 131	14.2%	29 916	11.0%
Czech Republic	12 516	14.5%	9 382	11.0%
Other CEE	3 107	7.5%	1 926	5.2%
Total CEE	56 754	13.6%	41 224	10.4%
Russia	15 033	14.4%	12 563	12.8%
Spain	30 081	20.6%	27 046	19.8%
New Markets	-12 090	-	-14 873	-
Unallocated	-2 938	-	-3 990	-
EBIT	27 412	3.8%	2 433	0.4%
Poland	17 934	6.2%	4 990	1.8%
Czech Republic	3 906	4.5%	1 957	2.3%
Other CEE	-1 696	-	-1 711	-
Total CEE	20 144	4.8%	5 236	1.3%
Rosja	7 675	7.4%	5 337	5.4%
Spain	19 330	13.2%	16 816	12.3%
New Markets	-16 799	-	-20 127	-
Unallocated	-2 938	-	-4 829	-

^[1] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes.

H1 2014 – Segment reporting

PLN '000	H1 2014		H1 2013	
	Share	Margin	Share	Margin
Sales	1 387 764		1 274 267	
Poland	562 323	40.5%	520 445	40.8%
Czech Republic	167 756	12.1%	164 554	12.9%
Other CEE	78 710	5.7%	69 812	5.5%
Total CEE	808 789	58.3%	754 811	59.2%
Russia	199 130	14.3%	186 655	14.6%
Spain	291 909	21.0%	271 320	21.3%
New Markets	87 936	6.3%	61 481	4.8%
EBITDA	155 101	11.2%	106 855	8.4%
Poland	77 444	13.8%	51 381	9.9%
Czech Republic	22 372	13.3%	16 969	10.3%
Other CEE	5 306	6.7%	2 078	3.0%
Total CEE	105 122	13.0%	70 428	9.3%
Russia	23 589	11.8%	20 754	11.1%
Spain	58 175	19.9%	51 815	19.1%
New Markets	-25 213	-	-27 991	-
Unallocated	-6 572	-	-8 151	-
Adjusted EBITDA^[1]	164 200	11.8%	120 778	9.5%
Poland	80 585	14.3%	55 226	10.6%
Czech Republic	23 174	13.8%	18 397	11.2%
Other CEE	5 471	7.0%	2 689	3.9%
Total CEE	109 230	13.5%	76 312	10.1%
Russia	25 032	12.6%	22 708	12.2%
Spain	58 838	20.2%	52 324	19.3%
New Markets	-22 327	-	-23 375	-
Unallocated	-6 573	0.0%	-7 191	0.0%
EBIT	50 628	3.6%	7 464	0.6%
Poland	35 461	6.3%	9 049	1.7%
Czech Republic	8 007	4.8%	3 253	2.0%
Other CEE	-2 333	-	-3 779	-
Total CEE	41 135	5.1%	8 523	1.1%
Rosja	11 286	5.7%	9 483	5.1%
Spain	37 071	12.7%	31 514	11.6%
New Markets	-32 292	-	-33 905	-
Unallocated	-6 572	-	-8 151	-

^[1] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction) and corrections in indirect taxes.

Q2 2014 – Consolidated P&L

[PLN '000]	Q2 2014	% of sales	Q2 2013	% of sales
Restaurant sales	670 727		619 680	
Franchise and other sales	42 919		45 471	
Total sales	713 646		665 151	
Company operated restaurant expenses:				
Food and material	(213 887)	-30,0%	(201 898)	-30,4%
Payroll and employee benefits	(148 040)	-20,7%	(136 304)	-20,5%
Royalties	(33 360)	-4,7%	(31 626)	-4,8%
Occupancy and other operating expenses	(212 378)	-29,8%	(197 546)	-29,7%
Franchise and other expenses	(28 650)	-4,0%	(34 380)	-5,2%
General and administrative (G&A) expenses	(47 565)	-6,7%	(58 056)	-8,7%
Impairment losses	(5 757)	-0,8%	(5 598)	-0,8%
Other income	3 403	0,5%	2 690	0,4%
Profit/(loss) from operations	27 412	3,8%	2 433	0,4%
EBITDA	82 290	11,5%	54 756	8,2%
Finance costs	(14 418)	-2,0%	(11 459)	-1,7%
Income/(Cost) from put option valuation	0	0,0%	65 388	9,8%
Finance income	1 151	0,2%	3 503	0,5%
Income/(loss) from associates	63	0,0%	128	0,0%
Income tax expense	(10 129)	-1,4%	(34)	0,0%
Profit for the period from continuing operations	4 079	0,6%	59 959	9,0%
Loss on discontinued operations	0	0,0%	(8 426)	-1,3%
Profit for the period	4 079	0,6%	51 533	7,7%
Attributable to:				
Non controlling interest	(374)	-0,1%	(640)	-0,1%
Equity holders of the parent	4 453	0,6%	52 173	7,8%

H1 2014 – Consolidated P&L

[PLN '000]	H1 2014	% of sales	H1 2013	% of sales
Restaurant sales	1 300 372		1 187 618	
Franchise and other sales	87 392		86 649	
Total sales	1 387 764		1 274 267	
Company operated restaurant expenses:				
Food and material	(419 731)	-30,2%	(387 285)	-30,4%
Payroll and employee benefits	(291 687)	-21,0%	(264 631)	-20,8%
Royalties	(64 383)	-4,6%	(60 723)	-4,8%
Occupancy and other operating expenses	(411 495)	-29,7%	(381 396)	-29,9%
Franchise and other expenses	(59 542)	-4,3%	(63 362)	-5,0%
General and administrative (G&A) expenses	(93 909)	-6,8%	(107 978)	-8,5%
Impairment losses	(6 432)	-0,5%	(6 378)	-0,5%
Other income	10 043	0,7%	4 950	0,4%
Profit/(loss) from operations	50 628	3,6%	7 464	0,6%
EBITDA	155 101	11,2%	106 855	8,4%
Finance costs	(26 901)	-1,9%	(22 792)	-1,8%
Income/(Cost) from put option valuation	0	0,0%	63 482	5,0%
Finance income	2 214	0,2%	5 545	0,4%
Income/(loss) from associates	67	0,0%	101	0,0%
Income tax expense	(14 110)	-1,0%	883	0,1%
Profit for the period from continuing operations	11 898	0,9%	54 683	4,3%
Loss on discontinued operations	0	0,0%	(12 884)	-1,0%
Profit for the period	11 898	0,9%	41 799	3,3%
Attributable to:				
Non controlling interest	(1 054)	-0,1%	(972)	-0,1%
Equity holders of the parent	12 952	0,9%	42 771	3,4%

Q2 2014 – Net profit and adjusted EBITDA reconciliation

[PLN '000]	Q2 2014	% of sales	Q2 2013	% of sales	Q2 vs Q2	% of change
Restaurant sales	670 727	94,0%	619 680	93,2%	51 047	8,2%
Franchise and other sales	42 919	6,0%	45 471	6,8%	-2 552	-5,6%
Total sales	713 646		665 151		48 495	7,3%
Net Profit for the period	4 079	0,6%	51 533	7,7%	-47 454	
+ Income / (cost) from put option	0	0,0%	-65 388	-9,8%	65 388	
Adjusted Net Profit for the period	4 079	0,6%	-13 855	-2,1%	17 934	
+ Finance costs	14 418	2,0%	11 459	1,7%	2 959	25,8%
- Finance income	-1 151	-0,2%	-3 503	-0,5%	2 352	-67,1%
- Income/(loss) from associates	-63	0,0%	-128	0,0%	65	-50,8%
+ Income tax expense	10 129	1,4%	34	0,0%	10 095	29691,2%
- Gain on discontinued operations	0	0,0%	8 426	1,3%	-8 426	-100,0%
+ Depreciation and Amortisation	49 122	6,9%	46 725	7,0%	2 397	5,1%
+ Impairment losses	5 757	0,8%	5 598	0,8%	159	2,8%
EBITDA	82 291	11,5%	54 756	8,2%	27 535	50,3%
+ Start-up expenses*	4 548	0,6%	6 375	1,0%	-1 827	-28,7%
+ M&A related expenses**	0	0,0%	839	0,1%	-839	-100,0%
Adjusted EBITDA	86 839	12,2%	61 970	9,3%	24 869	40,1%

* 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.

H1 2014 – Net profit and adjusted EBITDA reconciliation

[PLN '000]	H1 2014	% of sales	H1 2013	% of sales	H1 vs H1	% of change
Restaurant sales	1 300 372	93,7%	1 187 618	93,2%	112 754	9,5%
Franchise and other sales	87 392	6,3%	86 649	6,8%	743	0,9%
Total sales	1 387 764		1 274 267		113 497	8,9%
Net Profit for the period	11 898	0,9%	41 799	3,3%	-29 901	
+ Income / (cost) from put option	0	0,0%	-63 482	-5,0%	63 482	
Adjusted Net Profit for the period	11 898	0,9%	-21 683	-1,7%	33 581	
+ Finance costs	26 901	1,9%	22 792	1,8%	4 109	18,0%
- Finance income	-2 214	-0,2%	-5 545	-0,4%	3 331	-60,1%
- Income/(loss) from associates	-67	0,0%	-101	0,0%	34	-33,7%
+ Income tax expense	14 110	1,0%	-883	-0,1%	14 993	-1698,0%
- Gain on discontinued operations	0	0,0%	12 884	1,0%	-12 884	-100,0%
+ Depreciation and Amortisation	98 041	7,1%	93 013	7,3%	5 028	5,4%
+ Impairment losses	6 432	0,5%	6 378	0,5%	54	0,8%
EBITDA	155 101	11,2%	106 855	8,4%	48 246	45,2%
+ Start-up expenses*	9 099	0,7%	12 963	1,0%	-3 864	-29,8%
+ M&A related expenses**	0	0,0%	960	0,1%	-960	-100,0%
Adjusted EBITDA	164 200	11,8%	120 778	9,5%	43 422	36,0%

* 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	2013-12-31	2014-08-14
Poland		131	139	158	188	206	256	279	299	311
	KFC	79	85	94	110	121	150	163	179	187
	BK		4	9	17	19	27	28	27	28
	SBX				3	9	21	32	35	38
	PH	52	50	55	58	57	58	56	58	58
Czech		43	44	62	67	75	73	83	89	90
	KFC	43	44	53	55	58	56	62	65	66
	BK			1	2	5	5	7	7	7
	SBX			8	10	12	12	14	17	17
Hungary		17	22	22	22	21	29	34	38	39
	KFC	5	13	15	17	16	21	25	27	28
	SBX					3	6	7	9	9
	PH	12	9	7	5	2	2	2	2	2
Russia			40	54	51	50	55	66	77	85
	KFC		22	37	37	39	44	56	67	75
	PH		18	17	14	11	11	10	10	10
Bulgaria			1	4	4	5	5	6	5	5
	KFC		1	2	2	2	2	4	4	4
	BK			2	2	3	3	2	1	1
Serbia			1	1	2	3	4	4	5	5
	KFC		1	1	2	3	4	4	5	5
Croatia							1	2	5	5
	KFC						1	2	5	5
US				104	103	103	103	1	6	6
	TAGE							1	5	4
	TAGF							1	1	2
Spain							152	168	178	183
	TAGE						35	47	53	56
	TAGF						85	89	94	97
	KFC						32	32	31	30
France							2	5	8	8
	TAGE							1	4	4
	TAGF						2	4	4	4
Germany								2	3	3
	TAGE							2	3	3
China								12	18	19
	BF							10	11	14
	KABB							1	2	3
	ST								1	0
	TAGE							1	4	2
India									2	0
	TAGE								2	0
Total Amrest		191	247	405	437	463	680	662	733	759