

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

**2013 Presentation for Investors
March 14th, 2014**

Teleconference Details

- **AmRest 2013 results** are included in the **2013 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

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
Mateusz Gzyl	Global Controller
Maciej Mausch	IR and M&A Manager
Michał Serwatka	IR Manager

Executive Summary 2013

- 20 years of growth
- Growth continued despite weak macro
- Q4 encouraging margin improvement
- Impact of Tagliatella International test on results



Our Restaurants



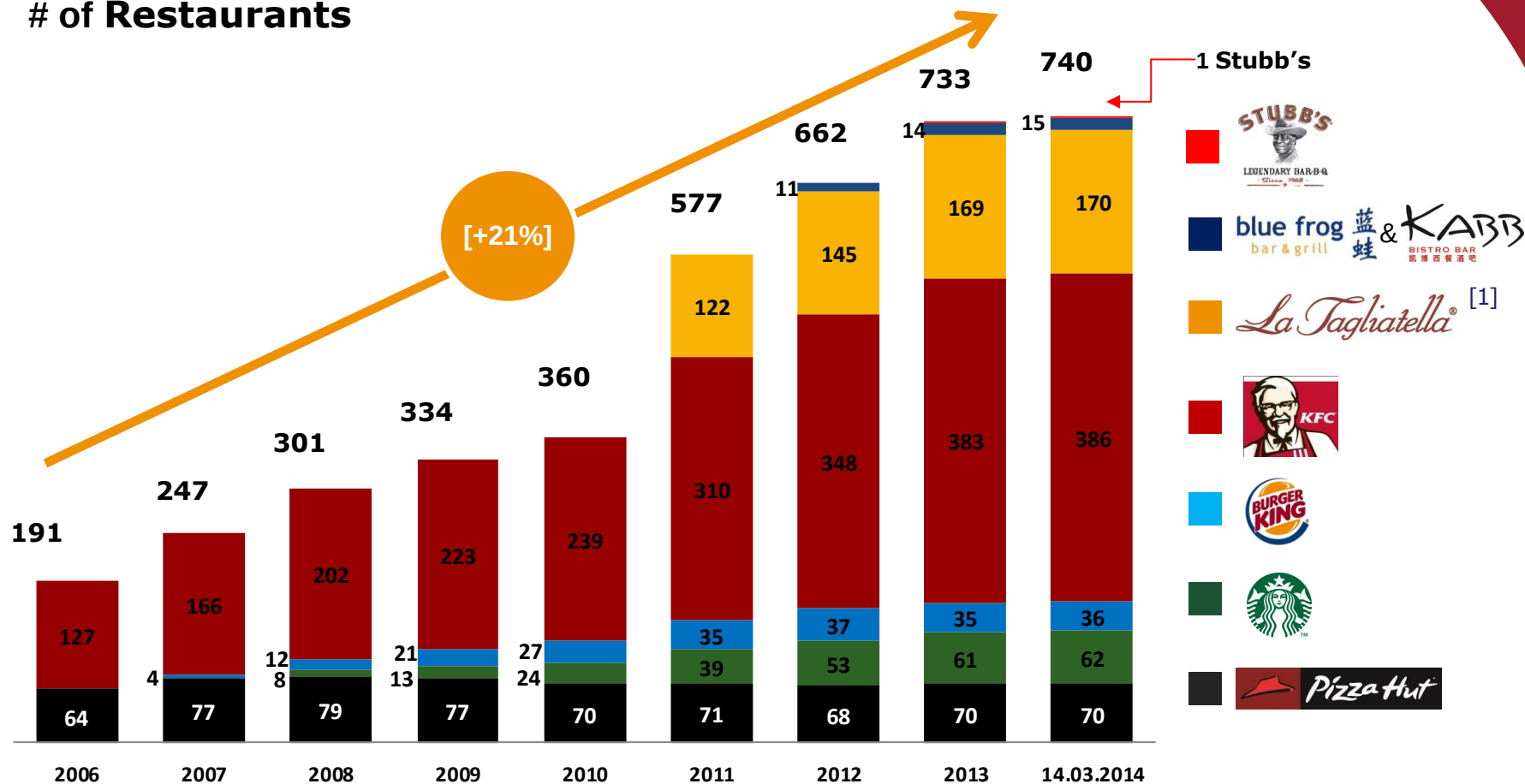
New Restaurant Openings

- **91 stores opened YTD** (45 CEE, 13 Russia, 29 TAG- 13 Spain, 3 France, 3 Germany, 3 China, 2 India and 5 USA, 1 KFC in Spain, 1 blue frog, 1 Kabb and 1 Stubb's)
- **26 openings since the last call** (14 CEE, 7 Russia, 5 TAG- 2 Spain, 1 France, 1 USA and 1 China)
- Solid pipeline for 2014 with ca. **90 stores to be opened in total**



Continued growth in the number of restaurants

of Restaurants



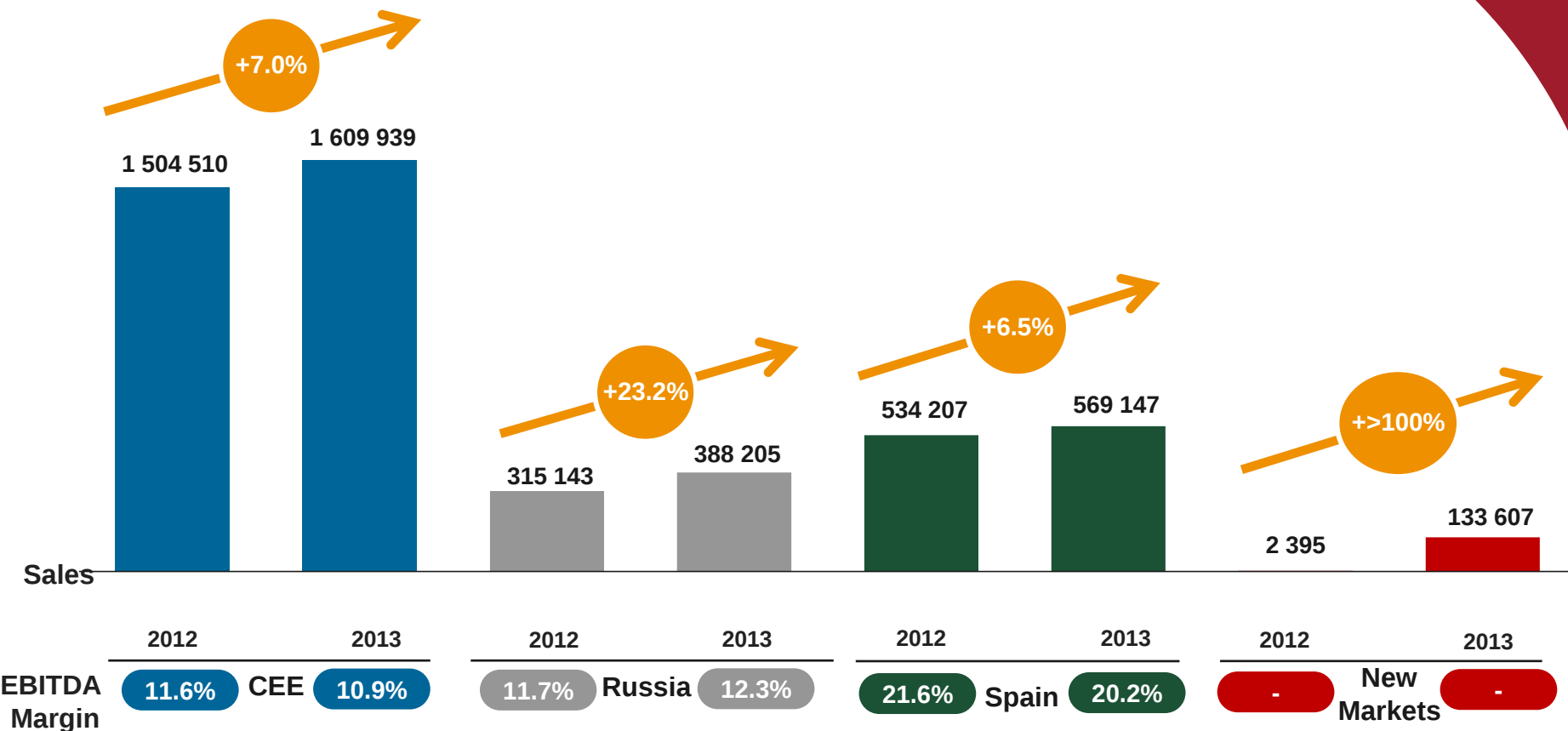
- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

Financial Highlights 2013

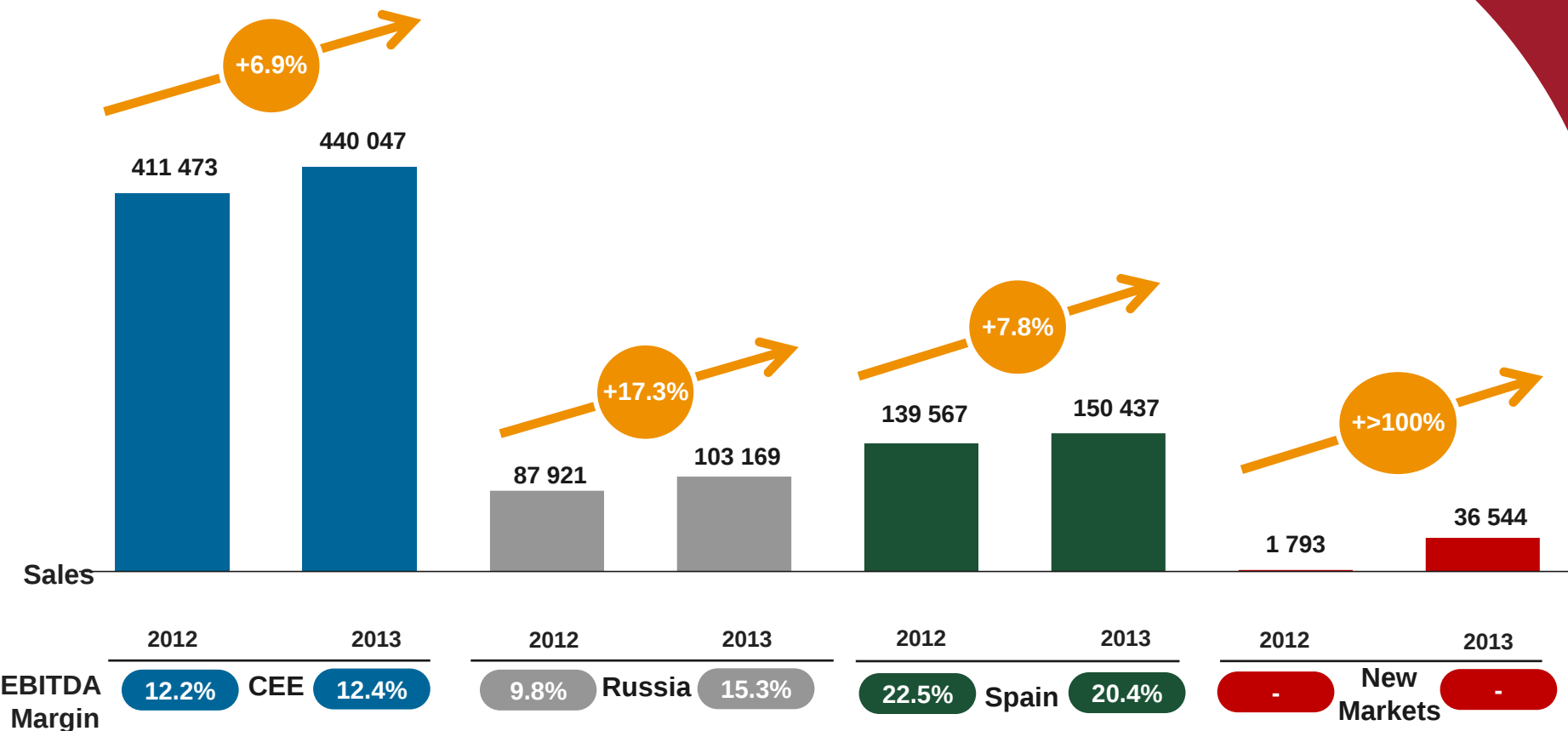
- Q4 sales + 14.0%; FY +14.6%
- Q4 adjusted EBITDA +12.8%; FY -4.4%
- FY net profit PLN 5.8m burdened by PLN 55m New Markets impairment charges
- Net debt flat PLN 825m; leverage at 2.9x



Q4 2013 YTD Financials by Segments (PLN '000)



Q4 2013 QTD Financials by Segments (PLN '000)



Q4 2013 Financials – Key Figures

Thousand PLN	Q3 2012 [1]	Q4 2012 [1]	Q1 2013	Q2 2013	Q3 2013	Q4 2013	TTM [2]
Sales	602 735	640 754	609 116	665 151	696 432	730 197	2 700 896
Sales growth [3]	13.0%	6.4%	11.8%	17.1%	15.5%	14.0%	14.6%
EBITDA	81 870	147 057	52 099	54 756	77 786	90 130	274 771
EBITDA (%)	13.6%	23.0%	8.6%	8.2%	11.2%	12.3%	10.2%
EBIT	38 416	87 489	5 031	2 433	30 752	-20 799	17 417
EBIT (%)	6.4%	13.7%	0.8%	0.4%	4.4%	-	0.6%
Profit for the period [4]	27 718	47 202	-7 496	-13 215	7 608	-40 434	-53 537
Profit for the period%	4.6%	7.4%	-	-	1.1%	-	-
Net debt	756 299	596 654	663 304	785 082	819 653	824 934	824 934
Net debt/EBITDA	2.2	2.0	2.3	2.9	3.0	2.9	2.9

[1] Restated due to the reclassification of G&A costs connected to discontinued operations presented in line with 2012 FS;

[2] Trailing 12 months;

[3] The growth vs. corresponding period in the previous year;

[4] 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.

Outlook

- Positive trends expected to continue in the current quarter
- Losses on La Tagliatella's international test to be reduced
- Close to 100 openings with 80/20 capital allocation structure



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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

Over 700 restaurants added in 2011



#1 CDR in the World

Over 13,000 restaurants in over 100 countries



#1 Coffee in the World

20 000 stores in over 60 countries



#2 in #1 QSR category in the World

Burgers. Over 12,600 restaurants in 80 countries



Unique proven restaurant concept, unmatched business model, 170 restaurants in 5 countries.



Established, highly profitable, western concepts present in major Chinese cities.

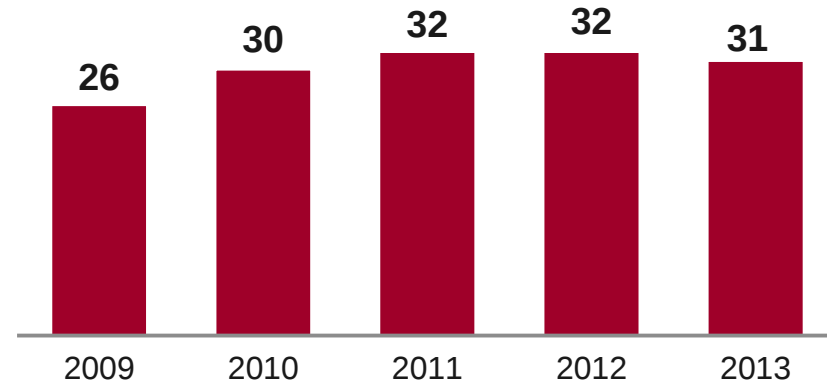
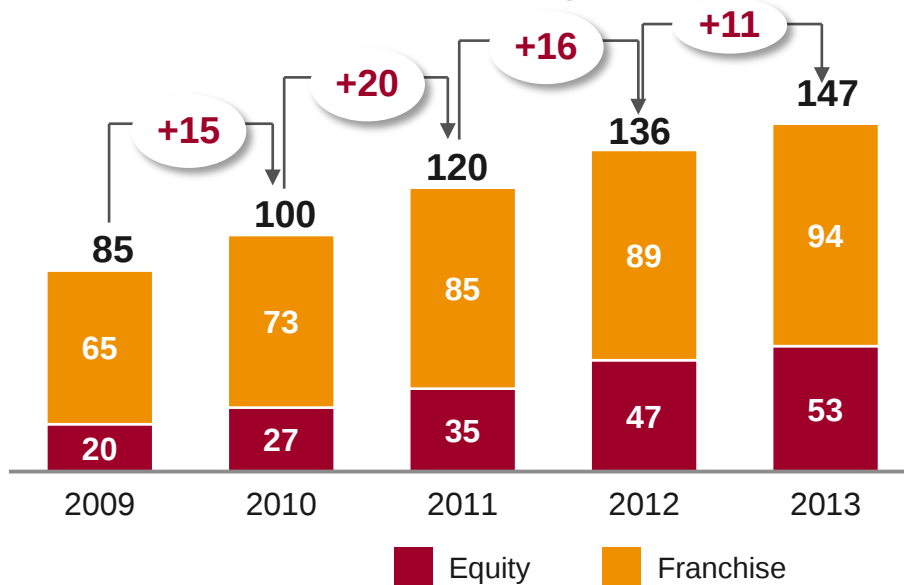


Unique western concept based on the authentic cowboy cuisine, present in Shanghai

Spain / Tagliatella Snapshot

Spain

La Tagliatella®



International

Significant international opportunity...
 Currently 4 equity and 4 franchise stores in France, 6 equity and 1 franchise stores in the US,
 4 equity stores in China and 3 equity stores in Germany,

Guidance next 3 years



Sales growth

- Organic growth 10% 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

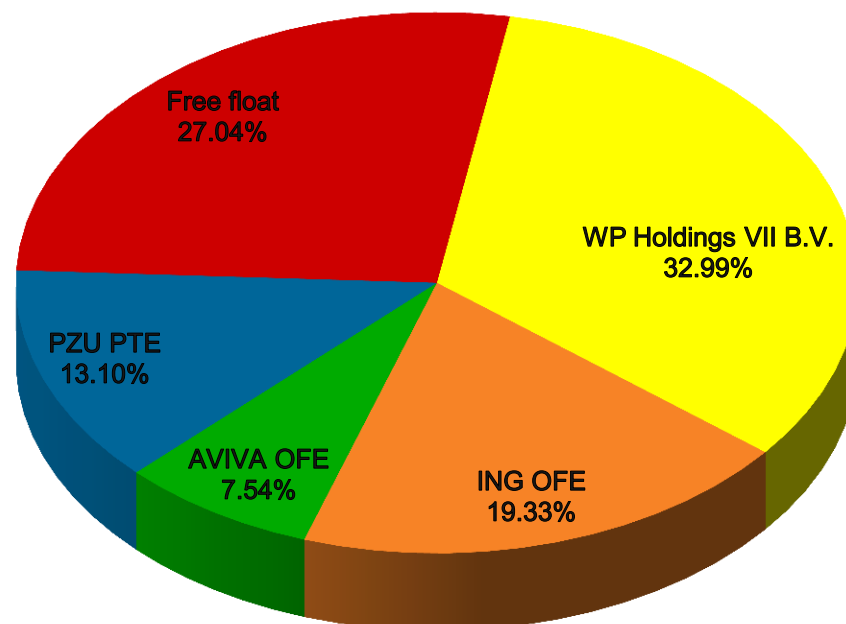


NET Debt

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

EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	27.04%
Analyst Coverage	Unicredit, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of Employees	19,530
Number of Shares	21.2 million
Number of Restaurants	740 ^[1]



[1] Including 99 restaurants operated by franchisees

Q4 2013 YTD – Segment reporting

	2013		2012	
	% share in sales	Margin	% share in sales	Margin
Sales	2 700 898		2 356 255	
Poland	1 106 752	41.0%	1 043 025	44.3%
Czech Republic	350 393	13.0%	333 552	14.2%
Other CEE	152 794	5.7%	127 933	5.4%
Total CEE	1 609 939	59.6%	1 504 510	63.9%
Russia	388 205	14.4%	315 143	13.4%
Spain	569 147	21.1%	534 207	22.7%
New Markets	133 607	4.9%	2 395	0.1%
EBITDA	274 771	10.2%	366 047	15.5%
Poland	126 158	11.4%	125 963	12.1%
Czech Republic	44 545	12.7%	43 538	13.1%
Other CEE	5 303	3.5%	5 679	4.4%
Total CEE	176 006	10.9%	175 180	11.6%
Russia	47 815	12.3%	36 972	11.7%
Spain	115 170	20.2%	115 568	21.6%
New Markets	-56 760	-	-24 803	-
USA	-	-	68 124	-
Not allocated	-7 460	-	-4 994	-
Adjusted EBITDA ^[1]	301 429	11.2%	315 350	13.4%
Poland	131 847	11.9%	127 939	12.3%
Czech Republic	48 216	13.8%	44 894	13.5%
Other CEE	7 220	4.7%	8 426	6.6%
Total CEE	187 283	11.6%	181 259	12.0%
Russia	48 009	12.4%	42 522	13.5%
Spain	117 310	20.6%	115 568	21.6%
New Markets	-44 719	-	-20 118	-
USA	-	-	503	-
Not allocated	-6 454	-	-4 384	-
EBIT	17 417	0.6%	175 663	7.5%
Poland	45 892	4.1%	42 100	4.0%
Czech Republic	17 629	5.0%	13 214	4.0%
Other CEE	-6 652	-	-6 813	-
Total CEE	56 869	3.5%	48 501	3.2%
Russia	23 693	6.1%	17 005	5.4%
Spain	72 959	12.8%	72 134	13.5%
New Markets	-128 644	-	-25 107	-
USA	-	-	68 124	-
Not allocated	-7 460	-	-4 994	-

^[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. Additionally, the amounts for 2012 net of one-off impact of settlement of gains on the sale of Applebee's assets of PLN 67 621 thousand

Q4 QTD 2013 – Segment reporting

	Q4 QTD 2013		Q4 QTD 2012	
	% share in sales	Margin	% share in sales	Margin
Sales	730 197		640 754	
Poland	301 147	45.3%	282 021	44.0%
Czech Republic	95 016	14.3%	91 200	14.2%
Other CEE	43 884	6.6%	38 252	6.0%
Total CEE	440 047	66.2%	411 473	64.2%
Russia	103 169	15.5%	87 921	13.7%
Spain	150 437	22.6%	139 567	21.8%
New Markets	36 544	5.5%	1 793	0.3%
EBITDA	90 130	12.3%	147 057	23.0%
Poland	38 269	12.7%	36 320	12.9%
Czech Republic	14 183	14.9%	11 446	12.6%
Other CEE	2 286	5.2%	2 364	6.2%
Total CEE	54 738	12.4%	50 130	12.2%
Russia	15 754	15.3%	8 618	9.8%
Spain	30 733	20.4%	31 461	22.5%
New Markets	-15 444	-	-13 588	-
USA	-	-	68 124	-
Not allocated	4 349	-	2 312	-
Adjusted EBITDA ^[1]	93 040	12.7%	82 483	12.9%
Poland	37 240	12.4%	31 639	11.2%
Czech Republic	15 392	16.2%	13 056	14.3%
Other CEE	3 385	7.7%	3 194	8.3%
Total CEE	56 017	12.7%	47 889	11.6%
Russia	13 170	12.8%	10 690	12.2%
Spain	31 397	20.9%	31 461	22.5%
New Markets	-12 899	-	-10 982	-
USA	-	-	503	-
Not allocated	5 355	-	2 922	-
EBIT	-20 799	-2.8%	87 489	13.7%
Poland	18 019	6.0%	8 076	2.9%
Czech Republic	7 778	8.2%	4 540	5.0%
Other CEE	-1 897	-	-3 310	-
Total CEE	23 900	5.4%	9 306	2.3%
Russia	8 498	8.2%	3 695	4.2%
Spain	20 511	13.6%	17 940	12.9%
New Markets	-	-	-13 888	-
USA	-	-	68124	-
Not allocated	4 349	-	2 312	-

^[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. Additionally, the amounts for 2012 net of one-off impact of settlement of gains on the sale of Applebee's assets

Q4 YTD 2013 – Consolidated P&L

Thousand PLN	Q4 2013	% of sales	Q4 2012	% of sales
Restaurant sales	2 522 119		2 195 838	
Franchise and other sales	178 779		160 417	
Total sales	2 700 898		2 356 255	
Company operated restaurant expenses:				
Food and material	-819 199	-30.3%	-705 735	-30.0%
Payroll and employee benefits	-547 787	-20.3%	-467 761	-19.9%
Royalties	-127 978	-4.7%	-118 721	-5.0%
Occupancy and other operating expenses	-802 442	-29.7%	-684 591	-29.1%
Franchise and other expenses	-129 993	-4.8%	-116 474	-4.9%
(Loss)/profit on the sale of fixed assets USA	-216 823	-8.0%	-156 898	-6.7%
General and administrative (G&A) expenses		0.0%	67 621	2.9%
Impairment losses	-67 526	-2.5%	-21 305	-0.9%
Other income	28 267	1.0%	23 272	1.0%
Profit/(loss) from operations	17 417	0.6%	175 663	7.5%
EBITDA	274 771	10.2%	366 047	15.5%
Finance costs	-54 479	-2.0%	-57 571	-2.4%
Income/(Cost) from put option valuation	63 482	2.4%	-8 572	-0.4%
Finance income	3 257	0.1%	4 203	0.2%
Income/(loss) from associates	182	0.0%	39	0.0%
Income tax expense	-11 144	-0.4%	-26 753	-1.1%
Profit for the period from continuing operations	18 715	0.7%	87 009	3.7%
Loss on discontinued operations	-12 884	-0.5%	10 884	0.5%
Profit for the period	5 831	0.2%	97 893	4.2%
Attributable to:				
Non controlling interest	-4 114	-0.2%	6 966	0.3%
Equity holders of the parent	9 945	0.4%	90 927	3.9%

Q4 QTD 2013 – Consolidated P&L

Thousand PLN	Q4 2013	% of sales	Q4 2012	% of sales
Restaurant sales	683 988		597 012	
Franchise and other sales	46 211		43 742	
Total sales	730 199		640 754	
Company operated restaurant expenses:				
Food and material	-219 250	-30.0%	-191 650	-29.9%
Payroll and employee benefits	-145 003	-19.9%	-123 254	-19.2%
Royalties	-34 313	-4.7%	-32 147	-5.0%
Occupancy and other operating expenses	-217 313	-29.8%	-190 037	-29.7%
Franchise and other expenses	-34 266	-4.7%	-32 660	-5.1%
(Loss)/profit on the sale of fixed assets USA	-59 236	-8.1%	-42 555	-6.6%
General and administrative (G&A) expenses	-	-	67 621	10.6%
Impairment losses	-61 617	-8.4%	-17 045	-2.7%
Other income	20 000	2.7%	8 462	1.3%
Profit/(loss) from operations	-20 799	-2.8%	87 489	13.7%
EBITDA	90 130	12.3%	147 057	23.0%
Finance costs	-16 355	-2.2%	-13 360	-2.1%
Income/(Cost) from put option valuation	-	-	802	0.1%
Finance income	2 927	0.4%	1 457	0.2%
Income/(loss) from associates	35	0.0%	22	0.0%
Income tax expense	-9 300	-1.3%	-18 252	-2.8%
Profit for the period from continuing operations	-43 492	-6.0%	58 158	9.1%
Loss on discontinued operations	-	-	-8 924	-1.4%
Profit for the period	-43 492	-6.0%	49 234	7.7%
Attributable to:				
Non controlling interest	-3 058	-0.4%	1 230	0.2%
Equity holders of the parent	-40 434	-5.5%	48 004	7.5%

EBITDA and Net profit reconciliation

Thousand PLN	Q4.2013	% of sales	Q4.2012	% of sales	Q4oQ4 change	% of change
Restaurant sales	683 988	93.7%	597 012	93.2%	86 976	14.6%
Franchise and other sales	46 211	6.3%	43 742	6.8%	2 469	5.6%
Total sales	730 199		640 754		89 445	14.0%
Net Profit for the period	-43 492	-6.0%	49 234	7.7%	-92 726	-188.3%
+ Income / (cost) from put option	-	0.0%	-802	-0.1%	802	-100.0%
Adjusted Net Profit for the period	-43 492	-6.0%	48 432	7.6%	-91 924	-189.8%
+ Finance costs	16 355	2.2%	13 360	2.1%	2 995	22.4%
- Finance income	-2 927	-0.4%	-1 457	-0.2%	-1 470	100.9%
- Income/(loss) from associates	-35	0.0%	-22	0.0%	-13	59.1%
+ Income tax expense	9 300	1.3%	18 252	2.8%	-8 952	-49.0%
- Gain on discontinued operations	-	0.0%	8 924	1.4%	-8 924	-100.0%
+ Depreciation and Amortisation	49 311	6.8%	42 523	6.6%	6 788	16.0%
+ Impairment losses	61 617	8.4%	17 045	2.7%	44 572	261.5%
EBITDA	90 129	12.3%	147 057	23.0%	-56 928	-38.7%
+ Start-up expenses*	12 332	1.7%	9 869	1.5%	2 463	25.0%
- Profit on the sale of fixed assets USA	-	0.0%	-67 621	-10.6%	67 621	-100.0%
+ M&A related expenses**	-	0.0%	610	0.1%	-610	-100.0%
+ / - Indirect taxes adjustments***	- 9 422	-1.3%	- 7 431	-1.2%	- 1 990	26.8%
Adjusted EBITDA	93 039	12.7%	82 484	12.9%	10 556	12.8%

* 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	2014-03-14
Poland		131	139	158	188	206	256	279	299	303
	KFC	79	85	94	110	121	150	163	179	181
	BK		4	9	17	19	27	28	27	28
	SBX				3	9	21	32	35	36
Czech	PH	52	50	55	58	57	58	56	58	58
	KFC	43	44	62	67	75	73	83	89	90
	BK	43	44	53	55	58	56	62	65	66
	SBX			1	2	5	5	7	7	7
Hungary				8	10	12	12	14	17	17
	KFC	17	22	22	22	21	29	34	38	38
	SBX	5	13	15	17	16	21	25	27	27
	PH	12	9	7	5	2	2	2	2	2
Russia			40	54	51	50	55	66	77	78
	KFC		22	37	37	39	44	56	67	68
	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
Spain							152	168	178	178
	TAGE						35	47	53	54
	TAGF						85	89	94	94
	KFC						32	32	31	30
France							2	5	8	8
	TAGE							1	4	4
Germany	TAGF						2	4	4	4
	TAGE							2	3	3
China								2	3	3
	Blue Frog							12	18	20
	Kabb							10	11	12
	Stubb's							1	2	3
	TAGE							1	4	4
USA								1	6	7
	TAGE							1	5	6
India	TAGF								1	1
	TAGE								2	0
Total Amrest		191	246	301	334	360	577	662	733	740