



AmRest Holdings SE

**Q1 2013 Presentation for Investors
April 30th, 2013**

Teleconference Details

- **AmRest Q1 2013 results** are included in the **Q1 2013 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
Krzysztof Piechna	Group Controller
Maciej Mausch	IR, M&A Manager

Executive Summary Q1 2013

- Sales growth on track – up by 11.8%
- Margin under pressure; drop from 12.5% to 8.6% - expansion costs and SSS declines in PL and CZ
- Ongoing La Tagliatella international test



Our Restaurants

Total: 682



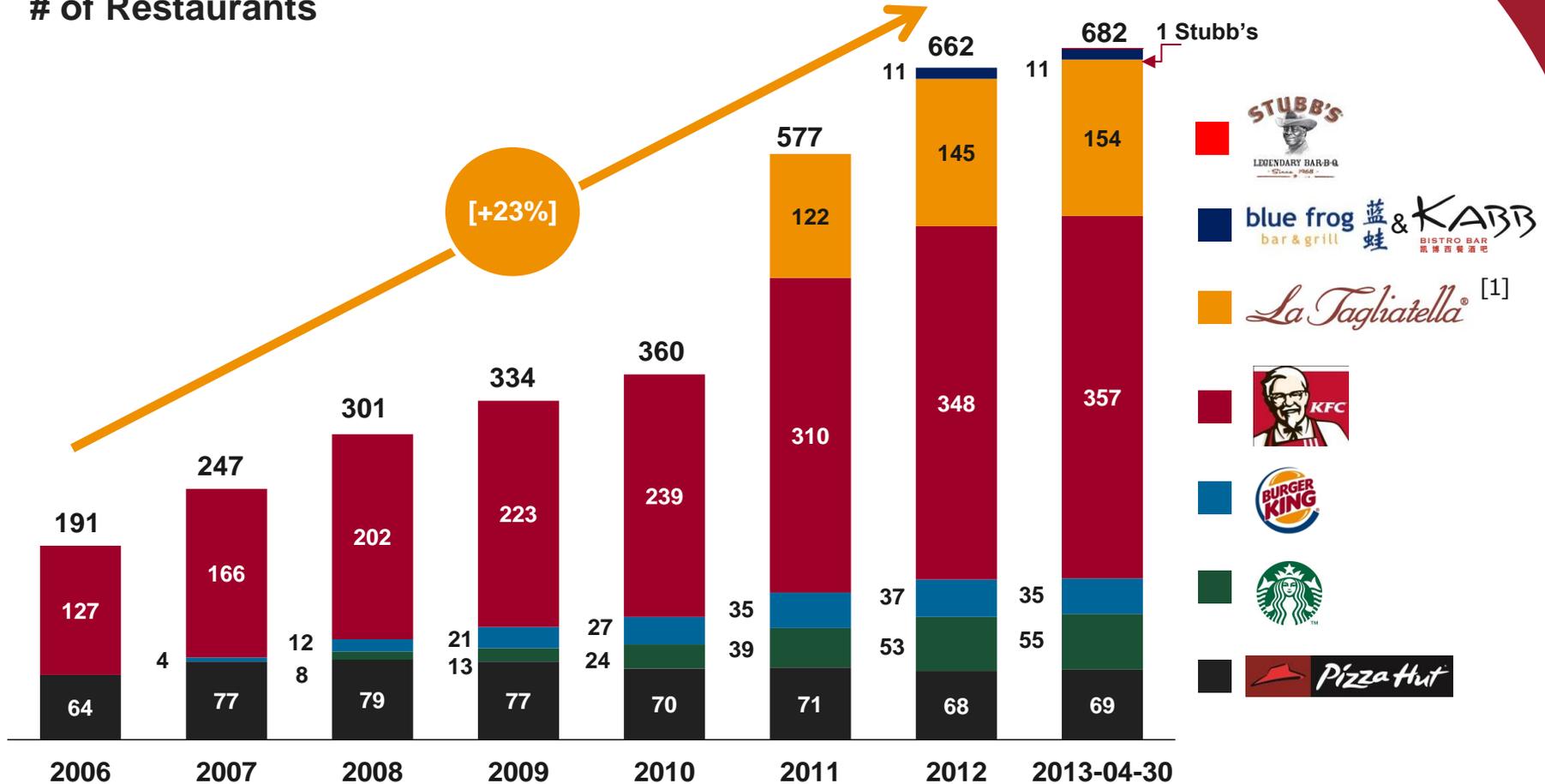
New Restaurant Openings

- **24 stores opened YTD** (10 CEE, 4 REM, 9 TAG, 1 Stubb's)
- **10 openings since the last call** (6 CEE, 2 REM, 2 TAG)
- Solid pipeline for the rest of 2013 with ca. +100 stores to be opened;
 - 30 TAGs and 15 new stores in Russia



Continued growth in the number of restaurants

of Restaurants



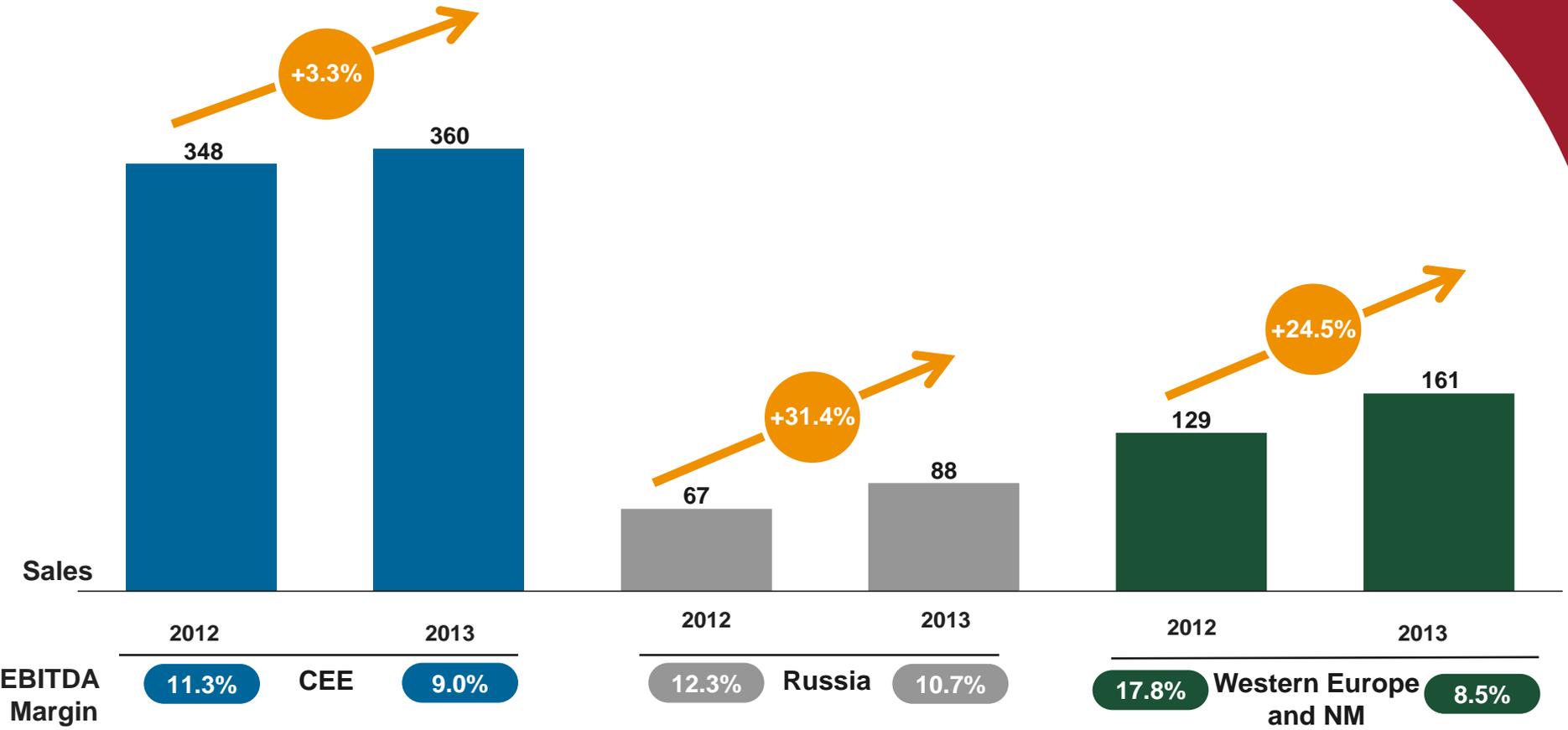
- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China, India and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- 6 [1] Including franchisee operated stores

Financial Highlights – Q1 2013

20/20+ Growth Agenda on track

- **Sales growth of 11.8% to PLN 609m**
 - **Russia up by 31.4%; strongly positive SSS**
 - **Western Europe and New Markets 24.5% rise to PLN 161m; negative SSS**
 - **CEE 3.3%; negative SSS**
- **Adjusted EBITDA at PLN 58.8m, down by 19.5%**
 - **PLN 13.3m loss coming from the new markets**
 - **Unfavourable timing impact on CEE marketing expense of PLN 4.6m**
- **Net loss attributable to Shareholders at PLN 9.4m**

Q1 2013 Financials by Segments (PLN '000)



Q1 2013 Financials – Key Figures

Thousand PLN	Q4 2011	Q1 2012	Q2 2012 [1]	Q3 2012 [1]	Q4 2012 [1]	Q1 2013	TTM [2]
Sales	602 146	544 891	567 875	602 735	637 852	609 116	2 417 578
Sales growth [3]	12.8%	-9.5%	4.2%	13.0%	5.9%	11.8%	13.6%
EBITDA	77 843	68 353	68 767	81 901	147 026	52 099	349 793
EBITDA (%)	12.9%	12.5%	12.1%	13.6%	23.1%	8.6%	14.5%
EBIT	14 390	26 640	23 118	38 416	87 489	5 031	154 054
EBIT (%)	2.4%	4.9%	4.1%	6.4%	13.7%	0.8%	6.4%
Profit for the period [4]	19 654	14 905	9 674	27 718	47 202	-7 496	77 098
Profit for the period%	3.3%	2.7%	1.7%	4.6%	7.4%	-1.2%	3.2%
Net debt	776 623	773 057	806 177	756 299	596 654	663 304	663 304
Net debt/EBITDA	2.4	2.3	2.4	2.2	2.0	2.3	2.3

[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

- Economic uncertainty with some hope
- Value and innovation
- La Tagliatella international test
- La Tagliatella expansion cost to impact 2013 results
- Growth will prevail



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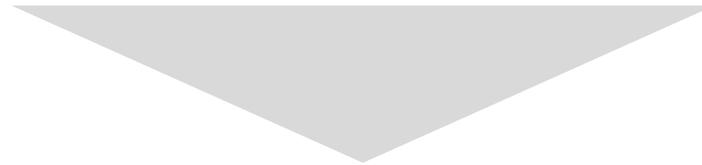


Backup slides

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.

AmRest Growth Agenda

Deliver 20/20+ Growth



EXPAND OUR CORE

CE

Russia

Spain



DEVELOP NEW GROWTH DRIVERS

La Tagliatella International

M&A

Performance Drivers

Achieve full market penetration
Extend reach in dayparts & formats
Establish BK and Starbucks
Leverage central kitchen concept
Reduce build cost
Raise margins

Launch La Tagliatella globally
Build factory and support infrastructure
Develop franchise network
Acquire KFC globally
Optimize and expand portfolio with strategic brands & markets

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



Unique proven restaurant concept, unmatched business model, over 150 restaurants in 6 countries.



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



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

Long Runway For Growth

	Population (m)	Nominal GDP per Capita (\$)	# of KFC Stores	KFCs per 1M people
Australia	23	65,908	610	27,1
Canada	34	50,596	700	20,4
US	312	48,409	4,750	15,2
UK	63	38,739	752	12,0
Total DM Benchmarks	431	48,091	6,812	15,8
Poland	38	13,450	168	4,0
Czech	11	20,416	62	5,3
Hungary	10	13,986	26	2,1
Total CEE	59	14,792	256	3,9
Russia	143	12,991	168	1,2
Bulgaria	7	7,284	16	2,2
Serbia	7	6,086	4	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	3	0,2
Total REM	164	12,601	191	1,1



Long-term potential for doubling the current number of KFCs in CEE and REM markets



Spain: Potential to reach 200 stores

International: Early stage; significant growth opportunity still being evaluated



Early Stage; significant growth opportunities still being evaluated

Note: Number of KFC restaurants shown for REM is total country. AmRest operates 59 of these. Store count as of Q1 2013; macro data from EIU 2011.



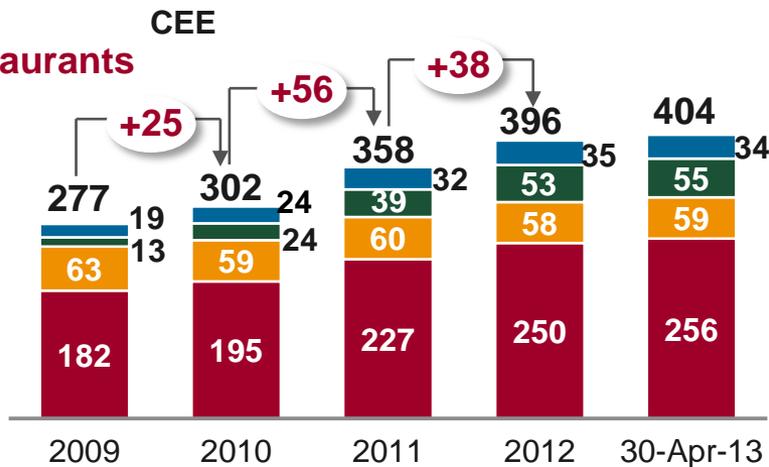
CEE and REM Snapshot [1]

Market Overview

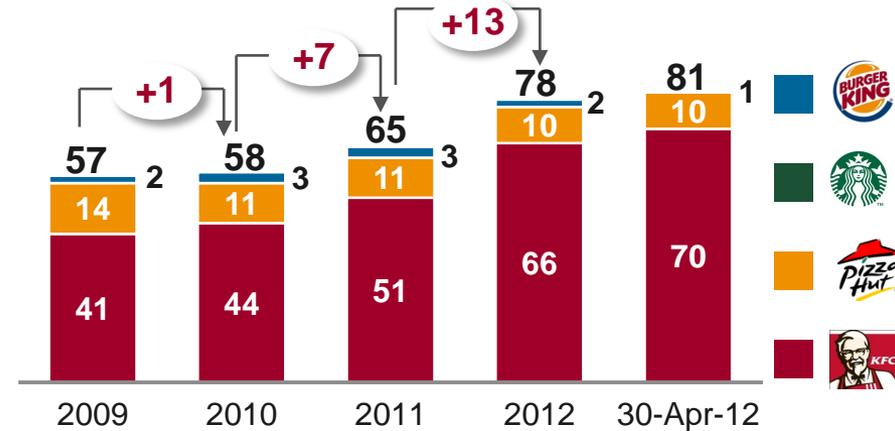
	Macro Statistics	
	Population	GDP / capita (\$)
Poland	38	13,450
Czech	11	20,416
Hungary	10	13,986
Total CEE	59	14,792
REM	164	12,601

LTM AmRest Sales		
PLN	y/y growth	SSS Growth
997,608	18.9%	
337,593	11.5%	
91,180	34.2%	
1,426,381	17.9%	 ~ +3-5 %
266,357	44.4%	 ~ +20%

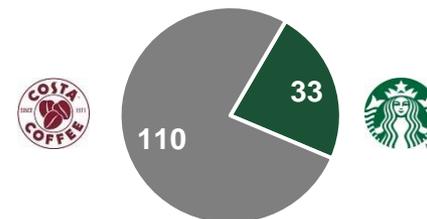
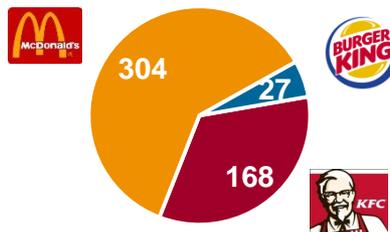
EOP Restaurants



REM



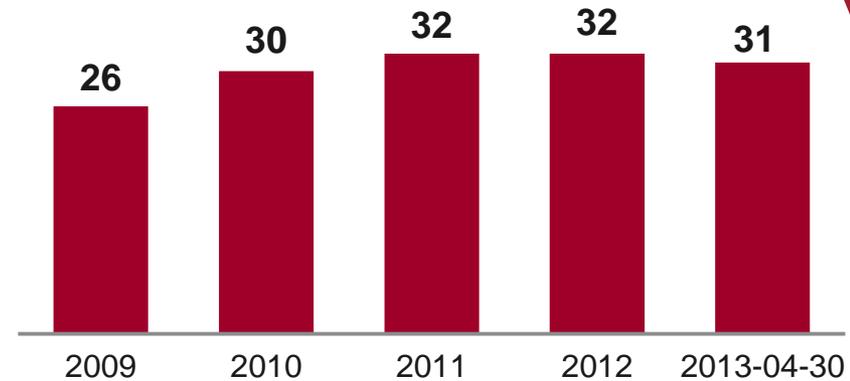
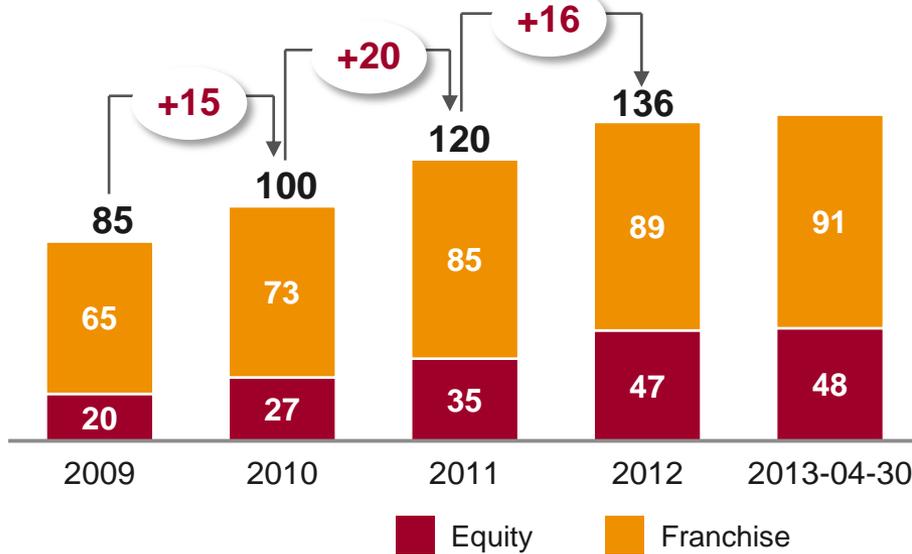
Poland Market Split



Spain / Tagliatella Snapshot

Spain

La Tagliatella



International

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

Guidance next 3 years



Sales growth

- Organic growth 20% 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

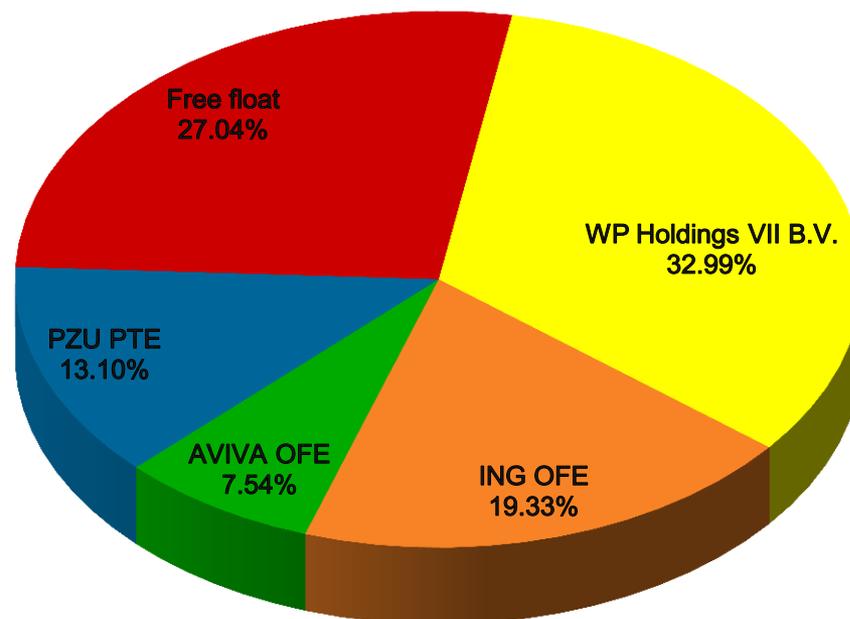


NET Debt

- Bank covenants 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	16,300
Number of Shares	21.2 million
Number of Restaurants	682



[1] Including 95 restaurants operated by franchisees

Q1 2013 – Segment reporting

	Q1 2013		Q1 2012	
	% of sales	margin %	% of sales	margin %
Sales	609 116		544 891	
<i>Poland</i>	247 943	40.7%	243 996	44.8%
<i>Czech Republic</i>	78 938	13.0%	76 726	14.1%
<i>Other CEE</i>	32 953	5.4%	27 698	5.1%
Total CEE	359 834	59.1%	348 420	63.9%
Russia	88 366	14.5%	67 244	12.3%
Western Europe & New Markets	160 916	26.4%	129 227	23.7%
EBITDA	52 099	8.6%	68 353	12.5%
Adj. EBITDA [1]	58 808	9.7%	73 041	13.4%
<i>Poland</i>	23 440	9.5%	29 584	12.1%
<i>Czech Republic</i>	8 292	10.5%	9 501	12.4%
<i>Other CEE</i>	516	1.6%	345	1.2%
Total CEE	32 248	9.0%	39 430	11.3%
Russia	9 490	10.7%	8 304	12.3%
Western Europe & New Markets	13 683	8.5%	22 983	17.8%
Unallocated	-3 322		-2 365	
EBIT	5 031	0.8%	26 640	4.9%
<i>Poland</i>	4 059	1.6%	12 224	5.0%
<i>Czech Republic</i>	1 296	1.6%	2 446	3.2%
<i>Other CEE</i>	-2 068	-6.3%	-1 888	-6.8%
Total CEE	3 287	0.9%	12 782	3.7%
Russia	4 146	4.7%	3 864	5.7%
Western Europe & New La Tagliatella Markets	920	0.6%	12 359	9.6%
Unallocated	-3 322		-2 365	

Q1 2012 – Consolidated P&L

Thousand PLN	Q1 2013	% of sales	Q1 2012	% of sales
Restaurant sales	567 938		505 500	
Franchise and other sales	41 178		39 391	
Total sales	609 116		544 891	
Company operated restaurant expenses:				
Food and material	-185 387	-30.4%	-159 285	-29.2%
Payroll and employee benefits	-128 327	-21.1%	-112 902	-20.7%
Royalties	-29 097	-4.8%	-27 277	-5.0%
Occupancy and other operating expenses	-183 850	-30.2%	-150 144	-27.6%
Franchise and other expenses	-28 982	-4.8%	-35 498	-6.5%
General and administrative (G&A) expenses	-49 922	-8.2%	-38 179	-7.0%
Impairment losses	-780	-0.1%	-233	0.0%
Other income	2 260	0.4%	5 267	1.0%
Profit/(loss) from operations	5 031	0.8%	26 640	4.9%
EBITDA	52 099	8.6%	68 353	12.5%
Finance costs	-11 333	-1.9%	-15 416	-2.8%
Cost from put option valuation	-1 906	-0.3%	-2 312	-0.4%
Finance income	2 042	0.3%	254	0.0%
Income/(loss) from associates	-27	0.0%	16	0.0%
Income tax expense	917	0.2%	-4 051	-0.7%
Profit for the period from continuing operations	-5 276	-0.9%	5 131	0.9%
Loss on discontinued operations	-4 458	-0.7%	8 189	1.5%
Profit for the period	-9 734	-1.6%	13 320	2.4%
Attributable to:				
Non controlling interest	-332	-0.1%	727	0.1%
Equity holders of the parent	-9 402	-1.5%	12 593	2.3%

EBITDA and Net profit reconciliation

Thousand PLN	Q1.2013	% of sales	Q1.2012	% of sales	change	% of change
Restaurant sales	567 938	93,2%	505 500	92,8%	62 438	12,4%
Franchise and other sales	41 178	6,8%	39 391	7,2%	1 787	4,5%
Total sales	609 116		544 891		64 225	11,8%
Net Profit for the period	-9 734	-1,6%	13 320	2,4%	-23 054	-173,1%
+ Cost from put option valuation	1 906	0,3%	2 312	0,4%	-406	-17,6%
Adjusted Net Profit for the period	-7 828	-1,3%	15 632	2,9%	-23 460	-150,1%
+ Finance costs	11 333	1,9%	15 416	2,8%	-4 083	-26,5%
- Finance income	-2 042	-0,3%	-254	0,0%	-1 788	703,9%
- Income/(loss) from associates	27	0,0%	-16	0,0%	43	-268,8%
+ Income tax expense	-917	-0,2%	4 051	0,7%	-4 968	-122,6%
- Gain on discontinued operations	4 458	0,7%	-8 189	-1,5%	12 647	-154,4%
+ Depreciation and Amortisation	46 288	7,6%	41 480	7,6%	4 808	11,6%
+ Impairment losses	780	0,1%	233	0,0%	547	234,8%
EBITDA	52 099	8,6%	68 353	12,5%	-16 254	-23,8%
+ Start-up expenses*	6 588	1,1%	4 688	0,9%	1 900	40,5%
+ M&A related expenses**	121	0,0%	-	0,0%	121	n/a
Adjusted EBITDA	58 808	9,7%	73 041	13,4%	-14 233	-19,5%

* 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.

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	2013-04-30
Poland		131	139	158	188	206	256	279	285
	KFC	79	85	94	110	121	150	163	168
	BK		4	9	17	19	27	28	27
	SBX				3	9	21	32	33
	PH	52	50	55	58	57	58	56	57
Czech		43	44	62	67	75	73	83	84
	KFC	43	44	53	55	58	56	62	62
	BK			1	2	5	5	7	7
	SBX			8	10	12	12	14	15
Hungary		17	22	22	22	21	29	34	35
	KFC	5	13	15	17	16	21	25	26
	SBX					3	6	7	7
	PH	12	9	7	5	2	2	2	2
Russia			40	54	51	50	55	66	69
	KFC		22	37	37	39	44	56	59
	PH		18	17	14	11	11	10	10
Bulgaria			1	4	4	5	5	6	5
	KFC		1	2	2	2	2	4	4
	BK			2	2	3	3	2	1
Serbia			1	1	2	3	4	4	4
	KFC		1	1	2	3	4	4	4
Croatia							1	2	3
	KFC						1	2	3
Spain							152	168	170
	TAGE						35	47	48
	TAGF						85	89	91
	KFC						32	32	31
France							2	5	5
	TAGE							1	1
	TAGF						2	4	4
Germany								2	3
	TAGE							2	3
China								12	14
	Blue Frog							10	10
	Kabb							1	1
	Stubb's							1	1
	TAGE						1	2	
USA								1	3
	TAGE							1	3
India									2
	TAGE								2
Total Amrest		191	246	301	334	360	577	663	682