



AmRest Holdings SE

**2012 Q3 Presentation for Investors
November 9th 2012**

Teleconference Details

- **AmRest Q3 2012 results** are included in the **Q3 2012 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:

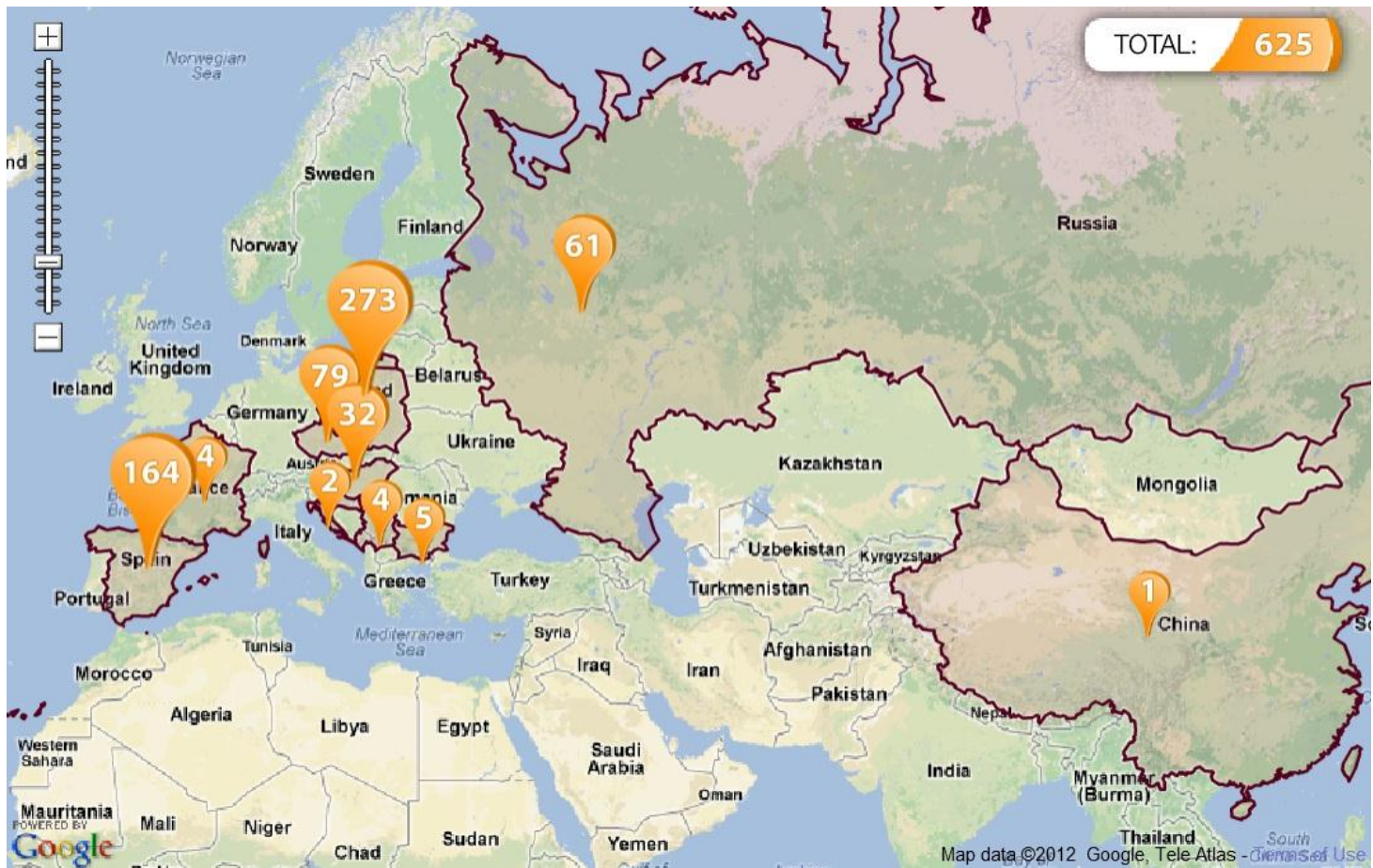
| | |
|----------------------------|--|
| Henry McGovern | Chairman of the Supervisory Board |
| Mark Chandler | Management Board Member, Chief Financial Officer |
| Wojciech Mroczyński | Management Board Member, Chief Strategy Officer |
| Krzysztof Piechna | Group Controller |
| Maciej Mausch | IR, M&A Manager |

Executive Summary Q3 2012

- **Q3 sales increased by 13.0% to PLN 602.7 mil**
- **EBITDA at PLN 83.6 mil, margin at 13.9%**
- **First La Tagliatella opened in China!** Initial performance very strong
 - New openings were the biggest driver of sales growth with **87 [1] new stores added to the portfolio since Q3 2011**
- **Positive SSS performance across most regions**
 - Spanish SSS negative as the country continues to struggle given the challenging economy
- Finalization of the sale of the majority of assets of AmRest LLC



Our Restaurants



La Tagliatella



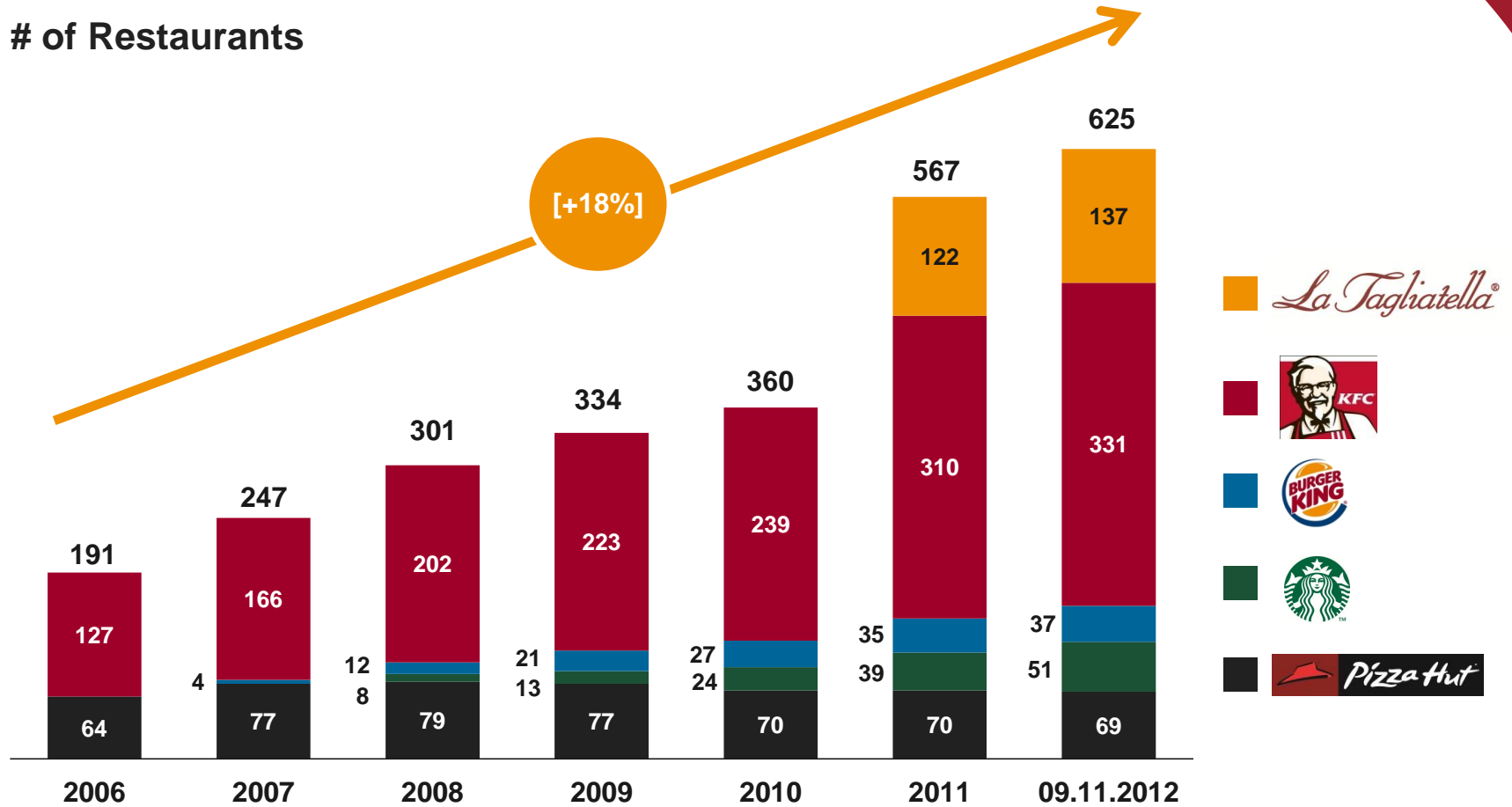
New Restaurant Openings

- 60 stores opened YTD (33 CEE, 7 Russia, 20 TAG)
 - First opening in China
 - First equity store in France
- 9 since the last call (6 CEE, 3 TAG)
- Pipeline on track; 15 more stores due to be opened in remainder of the year
- **New markets development as planned:**
 - First La Tagliatella to be launched in Germany in November
 - US and India expected in December



Continued growth in the number of restaurants

of Restaurants



Financial Highlights – Q3 2012

Solid EBITDA performance

- **EBITDA at PLN 86.2 mil, up by 7.7%; 14.3% EBITDA margin [1]**
 - **CEE margin stable** at 12.5%;
 - Increase in G&A costs and minor rent adjustments impacted Polish results;
 - Czech and Hungarian performance improving
 - **Russian margin unchanged** at 12.7% versus LY
 - **Spanish margin solid** at 20.8% [1] as business model proves to be resilient
- **The net profit for AmRest shareholders increased 7.9% to PLN 24.3 mil**

Balance sheet remains strong

- **Current leverage ratio at 2.2x**
- **Successful divestment of US assets – October 10th closing**

⁷ [1]adjusted for PLN 2.7 mil new markets development costs

Q3 2012 Financials – Key Figures

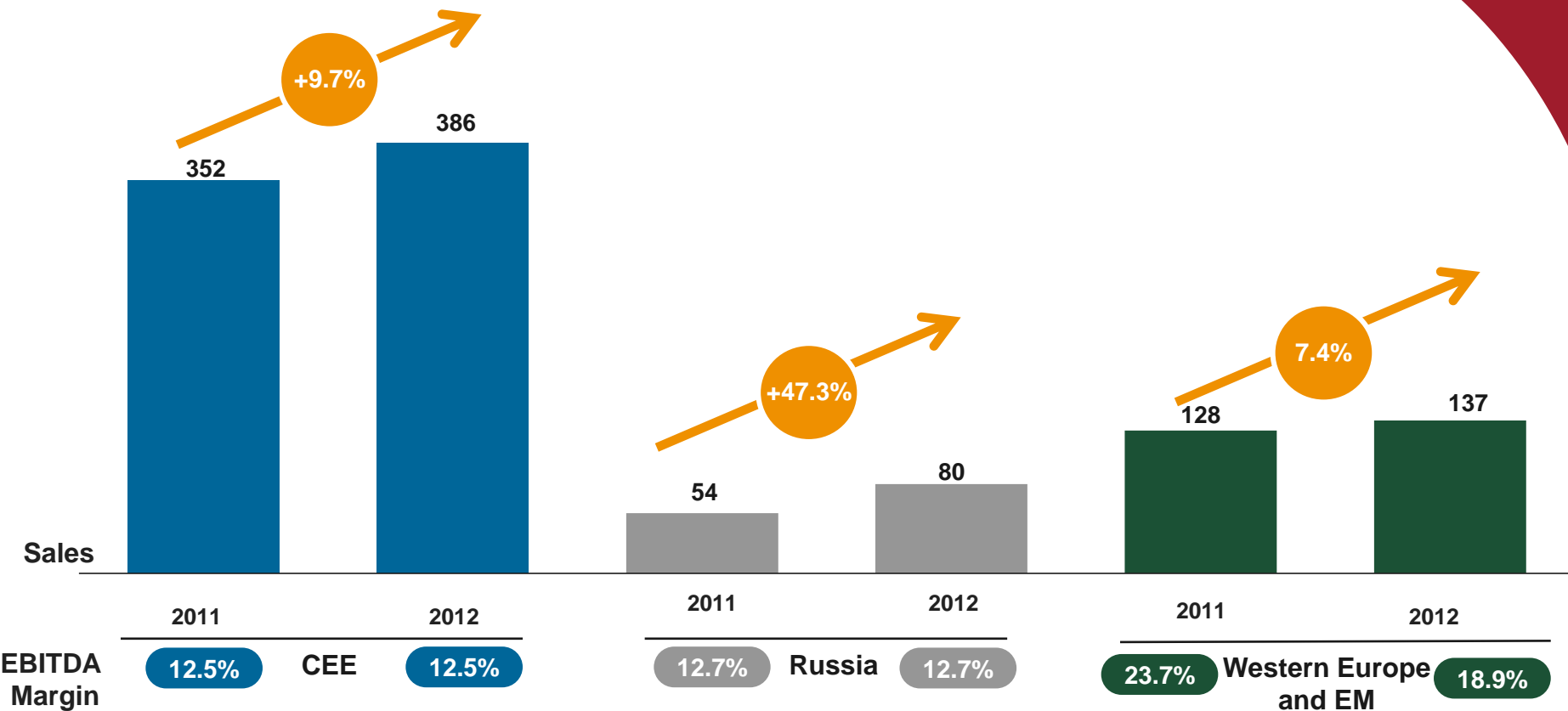
| Thousand PLN | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 | TTM [2] |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Sales | 533 607 | 602 146 | 544 891 | 567 875 | 602 735 | 2 317 647 |
| Sales growth [1] | 19.5% | 12.8% | -9.5% | 4.2% | 13.0% | - |
| EBITDA | 80 036 | 77 843 | 70 140 | 70 626 | 83 553 | 302 162 |
| EBITDA (%) | 15.0% | 12.9% | 12.9% | 12.4% | 13.9% | 13.1% |
| EBIT | 42 227 | 14 390 | 28 427 | 24 977 | 40 099 | 107 893 |
| EBIT (%) | 7.9% | 2.4% | 5.2% | 4.4% | 6.7% | 4.7% |
| Profit for the period [3] | 28 475 | 19 654 | 14 903 | 9 676 | 27 718 | 71 951 |
| Profit for the period% | 5.3% | 3.3% | 2.7% | 1.7% | 4.6% | 3.1% |
| Net debt | 783 252 | 776 623 | 773 057 | 806 177 | 756 299 | 756 299 |
| Net debt/EBITDA | 2.6 | 2.4 | 2.3 | 2.4 | 2.2 | 2.2 |

[1] The growth vs. corresponding period in the previous year ,[2] trailing 12 months, [3] 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.

Q3 2012 Financials by Segments (PLN '000)



Outlook

- **Recent sales trends to continue in coming months**
- **Food costs expected to impact margins**
- **Opening of the 3 remaining test markets for La Tagliatella: Germany, US and India**
- **Solid pipeline** with 15 restaurants to be opened until year end
- **Total of over 80 stores to be opened in 2013**; more than 60 coming from CEE and Russia
- Continued **focus on cost control** and opportunities **to improve ROIC**
- **M&A activities to focus on developing existing business portfolio**

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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

Long Runway For Growth

| | Population (m) | Nominal GDP per Capita (\$) | # of KFC Stores [1] | 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 | 152 | 4,0 |
| Czech | 11 | 20,416 | 56 | 5,3 |
| Hungary | 10 | 13,986 | 21 | 2,1 |
| Total CEE | 59 | 14,792 | 229 | 3,9 |
| Russia | 143 | 12,991 | 165 | 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 | 1 | 0,2 |
| Total REM | 164 | 12,601 | 186 | 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 55 of these. Store count as of Q1 2012; macro data from EIU 2011.



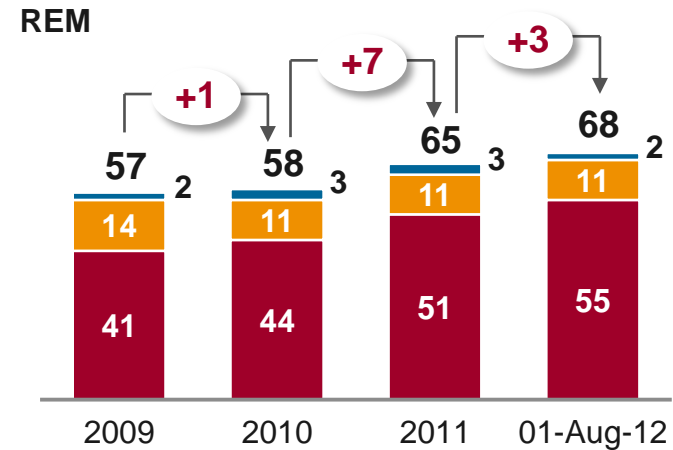
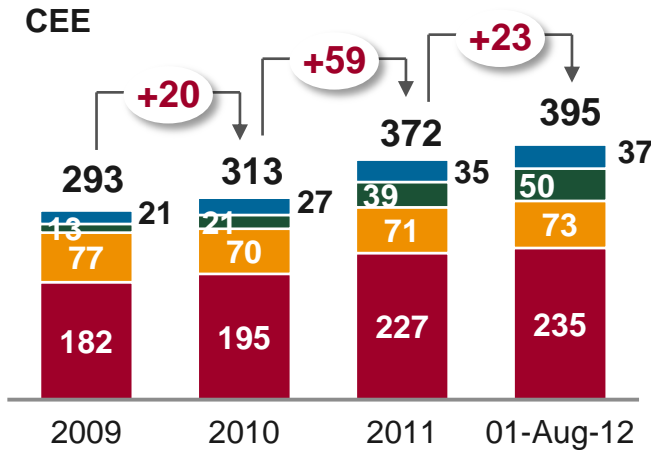
CEE and REM Snapshot [1]

Market Overview

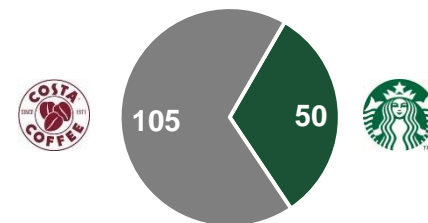
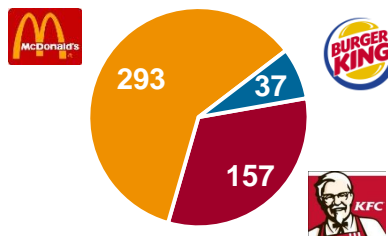
| | Macro Statistics | |
|------------------|------------------|-------------------|
| | Population | GDP / capita (\$) |
| Poland | 38 | 13,450 |
| Czech | 11 | 20,416 |
| Hungary | 10 | 13,986 |
| Total CEE | 59 | 14,792 |
| REM | 164 | 12,601 |

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

EOP Restaurants



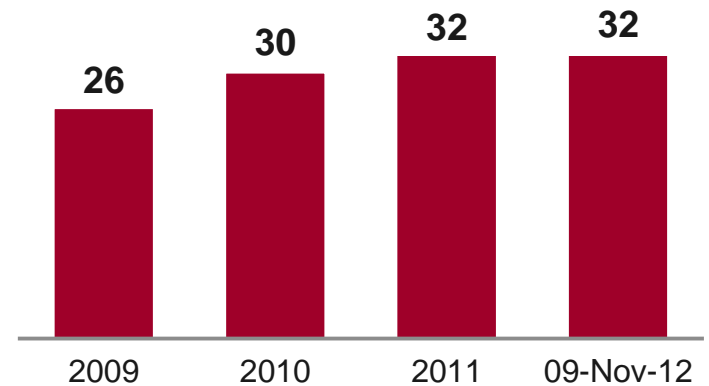
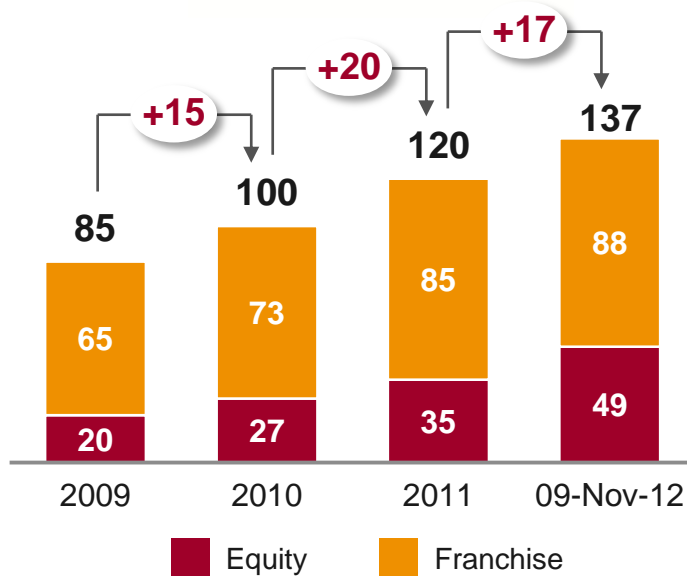
Poland Market Split



Spain / Tagliatella Snapshot

Spain

La Tagliatella[®]



International

Significant international opportunity...
 Currently equity stores opened in China and France and 3 franchise stores in France
 Further potential in India, 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

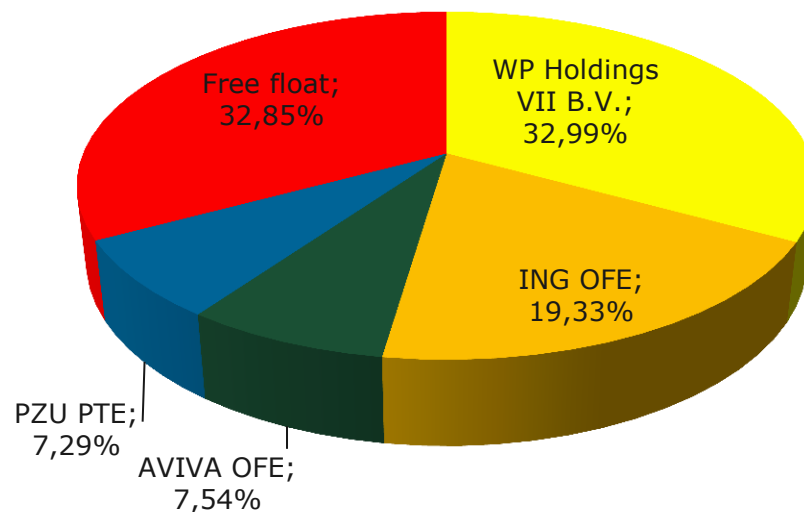


NET Debt

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

EAT Factsheet

| | |
|------------------------------|---|
| Ticker | EAT (AmRest) |
| Listing | WSE |
| Free Float | 32.85% |
| Analyst Coverage | UniCredit. Wood&Co, ERSTE, BDM. DM PKO BP. KBC. IPOPEMA |
| Number of Employees | 15,000 |
| Number of Shares | 21.2 million |
| Number of Restaurants | 625 ³ |



¹ BZ WBK AM manages assets which include the funds of BZ WBK AIB TFI

² Shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

³ Including 88 restaurants operated by franchisees

Q3 2012 – Consolidated P&L

| Thousand PLN | Q3 2012 | % of sales | Q3 2011 | % of sales |
|--|----------------|--------------|----------------|--------------|
| Restaurant sales | 562 474 | | 493 237 | |
| Franchise and other sales | 40 261 | | 40 370 | |
| Total sales | 602 735 | | 533 607 | |
| Company operated restaurant expenses: | | | | |
| Food and material | -179 885 | -29.8% | -143 059 | -26.8% |
| Payroll and employee benefits | -116 062 | -19.3% | -102 900 | -19.3% |
| Royalties | -30 605 | -5.1% | -27 722 | -5.2% |
| Occupancy and other operating expenses | -173 410 | -28.8% | -146 840 | -27.5% |
| Franchise and other expenses | -29 179 | -4.8% | -41 309 | -7.7% |
| General and administrative (G&A) expenses | -37 811 | -6.3% | -31 586 | -5.9% |
| Impairment losses | -1 | 0.0% | -1 | 0.0% |
| Other income | 4 317 | 0.7% | -2 037 | -0.4% |
| Profit/(loss) from operations | 40 099 | 6.7% | 42 227 | 7.9% |
| EBITDA | 83 553 | 13.9% | 80 036 | 15.0% |
| Finance costs | -14 694 | -2.4% | -19 481 | -3.7% |
| Finance income | 1 038 | 0.2% | 8 896 | 1.7% |
| Income/(loss) from associates | 7 | 0.0% | 32 | 0.0% |
| Income tax expense | -5 582 | -0.9% | -7 243 | -1.4% |
| Profit for the period from continuing operations | 20 868 | 3.5% | 24 431 | 4.6% |
| Loss on discontinued operations | 5 082 | 0.8% | 1 057 | 0.2% |
| Profit for the period | 25 950 | 4.3% | 25 488 | 4.8% |
| Attributable to: | | | | |
| Non controlling interest | 1 643 | 0.3% | 2 969 | 0.6% |
| Equity holders of the parent | 24 307 | 4.0% | 22 519 | 4.2% |

Q3 2012 – Segment reporting

| | | % of sales | margin% | | % of sales | margin% |
|------------------------|----------------|--------------|--------------|----------------|--------------|--------------|
| Sales | 602 735 | | | 533 607 | | |
| <i>Poland</i> | 268 598 | 44.6% | | 243 460 | 45.6% | |
| <i>Czech Republic</i> | 83 774 | 13.9% | | 82 095 | 15.4% | |
| <i>Other CEE</i> | 33 139 | 5.5% | | 25 989 | 4.9% | |
| Total CEE | 385 511 | 64.0% | | 351 544 | 65.9% | |
| Russia | 80 021 | 13.3% | | 54 335 | 10.2% | |
| Western Europe | 137 203 | 22.8% | | 127 728 | 23.9% | |
| EBITDA | 83 553 | | 13.9% | 80 036 | | 15.0% |
| Adj. EBITDA [1] | 90 097 | | 14.9% | 86 744 | | 16.3% |
| <i>Poland</i> | 34 861 | | 13.0% | 32 201 | | 13.2% |
| <i>Czech Republic</i> | 10 858 | | 13.0% | 10 963 | | 13.4% |
| <i>Other CEE</i> | 2 416 | | 7.3% | 715 | | 2.8% |
| Total CEE | 48 135 | | 12.5% | 43 879 | | 12.5% |
| Russia | 10 195 | | 12.7% | 6 920 | | 12.7% |
| Western Europe | 25 943 | | 18.9% | 30 273 | | 23.7% |
| Unallocated | -720 | | - | -1 036 | | - |
| EBIT | 40 099 | | 6.7% | 42 227 | | 7.9% |
| <i>Poland</i> | 16 372 | | 6.1% | 17 076 | | 7.0% |
| <i>Czech Republic</i> | 4 102 | | 4.9% | 3 704 | | 4.5% |
| <i>Other CEE</i> | 111 | | 0.3% | -1 715 | | -6.6% |
| Total CEE | 20 585 | | 5.3% | 19 065 | | 5.4% |
| Russia | 4 776 | | 6.0% | 4 226 | | 7.8% |
| Western Europe | 15 458 | | 11.3% | 19 972 | | 15.6% |
| Unallocated | -720 | | - | -1 036 | | - |

AmRest Portfolio

| Countries | Brands | 2006-12-31 | 2007-12-31 | 2008-12-31 | 2009-12-31 | 2010-12-31 | 12-31-2011 | 11-09-2012 |
|---------------------|--------|------------|------------|------------|------------|------------|------------|------------|
| Poland | | 131 | 139 | 158 | 188 | 206 | 256 | 273 |
| | KFC | 79 | 85 | 94 | 110 | 121 | 150 | 158 |
| | BK | | 4 | 9 | 17 | 19 | 27 | 28 |
| | SBX | | | | 3 | 9 | 21 | 30 |
| | PH | 52 | 50 | 55 | 58 | 57 | 58 | 57 |
| Czech | | 43 | 44 | 62 | 67 | 75 | 73 | 79 |
| | KFC | 43 | 44 | 53 | 55 | 58 | 56 | 58 |
| | BK | | | 1 | 2 | 5 | 5 | 7 |
| | SBX | | | 8 | 10 | 12 | 12 | 14 |
| Hungary | | 17 | 22 | 22 | 22 | 21 | 29 | 32 |
| | KFC | 5 | 13 | 15 | 17 | 16 | 21 | 23 |
| | SBX | | | | | 3 | 6 | 7 |
| | PH | 12 | 9 | 7 | 5 | 2 | 2 | 2 |
| Russia | | | 40 | 54 | 51 | 50 | 55 | 61 |
| | KFC | | 22 | 37 | 37 | 39 | 44 | 51 |
| | PH | | 18 | 17 | 14 | 11 | 11 | 10 |
| Bulgaria | | | 1 | 4 | 4 | 5 | 5 | 5 |
| | KFC | | 1 | 2 | 2 | 2 | 2 | 3 |
| | BK | | | 2 | 2 | 3 | 3 | 2 |
| Serbia | KFC | | 1 | 1 | 2 | 3 | 4 | 4 |
| | | | | | | | 4 | 4 |
| Croatia | KFC | | | | | | 1 | 2 |
| | | | | | | | 1 | 2 |
| Spain | | | | | | | 152 | 164 |
| | TAGE | | | | | | 35 | 47 |
| | TAGF | | | | | | 85 | 85 |
| | KFC | | | | | | 32 | 32 |
| France | | | | | | | 2 | 4 |
| | TAGE | | | | | | | 1 |
| | TAGF | | | | | | 2 | 3 |
| China | TAGE | | | | | | | 1 |
| | | | | | | | | 1 |
| Total Amrest | | | 246 | 301 | 334 | 360 | 577 | 625 |