



AmRest Holdings SE

**H1 2013 Presentation for Investors
August 23rd, 2013**

Teleconference Details

- **AmRest H1 2013 results** are included in the **H1 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

- Group margin pressure continued in Q2 with improvement in smaller CEE brands
- Fast pace of new store openings continues
- La Tagliatella International test will take longer than expected
- Exercise of Put Option by minority shareholders of Restauravia
- Successful new bond issue of PLN 140 m



Our Restaurants



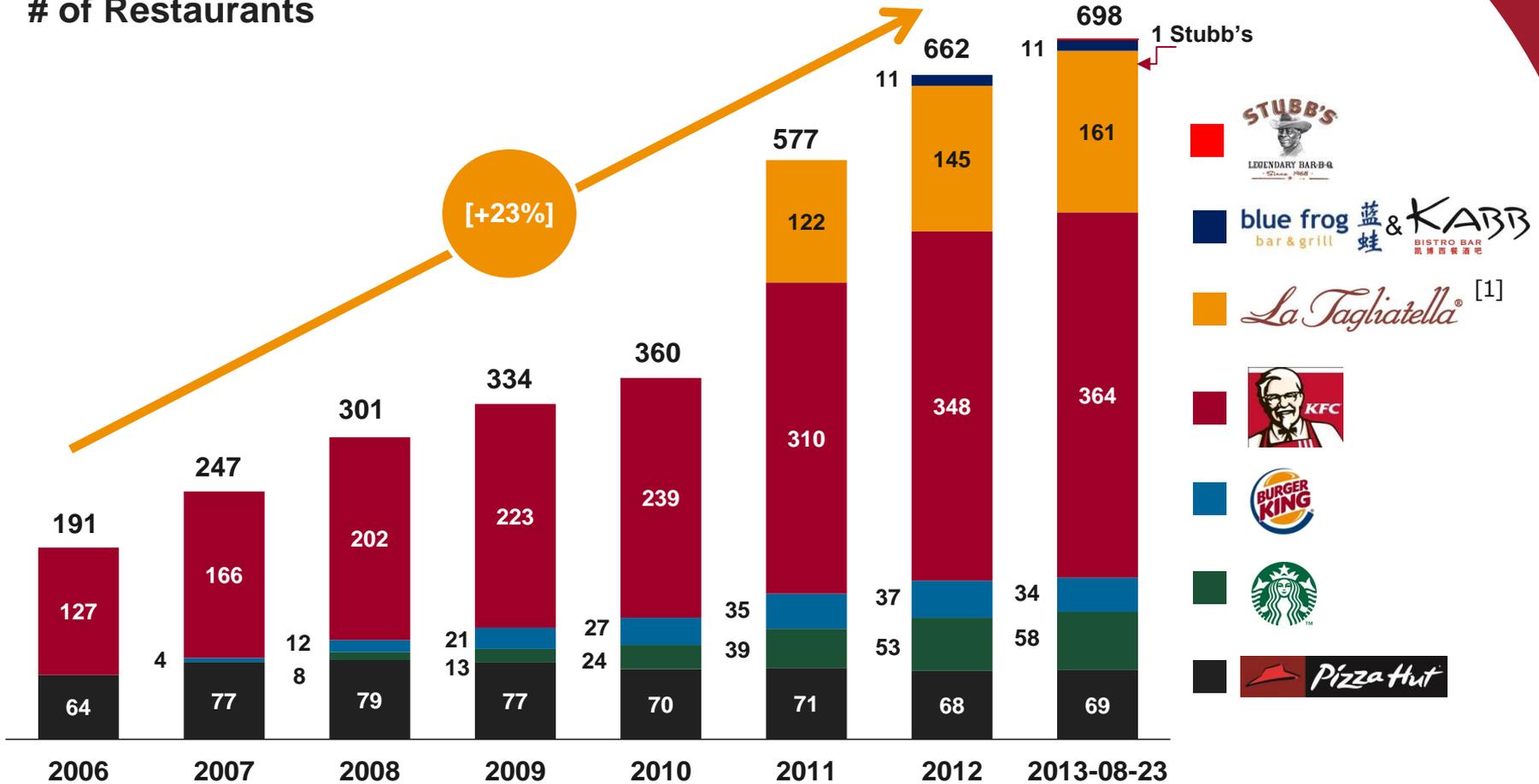
New Restaurant Openings

- **41 stores opened YTD** (19 CEE, 6 Russia, 15 TAG, 1 Stubb's)
- **16 openings since the last call** (7 CEE, 3 Russia, 6 TAG)
- **Solid pipeline for 2013 with ca. +100 stores to be opened in total**



Continued growth in the number of restaurants

of Restaurants



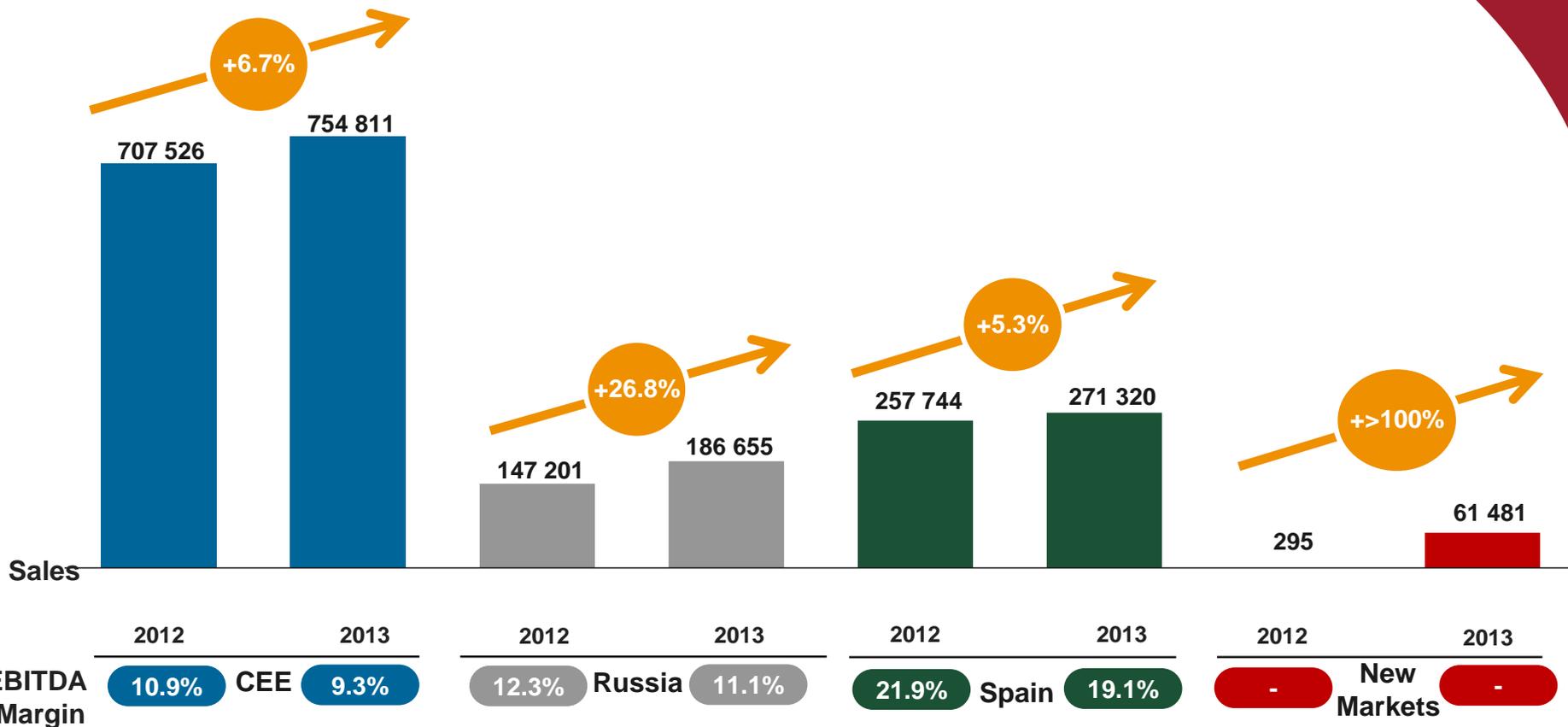
- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China, India and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

Financial Highlights Q2 2013

- **Second Quarter Net Sales grew in 2013 by 17%**
 - Sales increased across all business segments
- **Q2 Adjusted EBITDA fell by PLN 9.4m or 13% to PLN 62m**
- **Net Profit Attributable to Shareholders rose to PLN 52m**
 - One time gain of PLN 66m resulting from settlement of the PUT option
 - Finance costs declined from 17.5 million to 11.5 million due to proceeds from the US transaction
- **Net Debt to EBITDA at the end of June is at 2.9x**



H1 2013 Financials by Segments (PLN '000)



H1 2013 Financials – Key Figures

| Thousand PLN | Q1 2012 | Q2 2012 [1] | Q3 2012 [1] | Q4 2012 [1] | Q1 2013 | Q2 2013 | TTM [2] |
|----------------------------------|---------|----------------|-------------|-------------|---------|---------|-----------|
| Sales | 544 891 | 567 875 | 602 735 | 637 852 | 609 116 | 665 151 | 2 514 854 |
| Sales growth [3] | -9.5% | 4.2% | 13.0% | 5.9% | 11.8% | 17.1% | 11.8% |
| EBITDA | 68 353 | 68 767 | 81 901 | 147 026 | 52 099 | 54 756 | 335 782 |
| EBITDA (%) | 12.5% | 12.1% | 13.6% | 23.1% | 8.6% | 8.2% | 13% |
| EBIT | 26 640 | 23 118 | 38 416 | 87 489 | 5 031 | 2 433 | 133 369 |
| EBIT (%) | 4.9% | 4.1% | 6.4% | 13.7% | 0.8% | 0.4% | 5% |
| Profit for the period [4] | 14 905 | 9 674 | 27 718 | 47 202 | -7 496 | -13 215 | 54 209 |
| Profit for the period% | 2.7% | 1.6% | 4.3% | 7.4% | - | - | 2% |
| Net debt | 773 057 | 806 177 | 756 299 | 596 654 | 663 304 | 785 082 | 785 082 |
| Net debt/EBITDA | 2.3 | 2.4 | 2.2 | 2.0 | 2.3 | 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

- Signs of an upswing in the macro environment
- La Tagliatella international test to continue and weigh on 2013 results
- ROIC focused growth agenda



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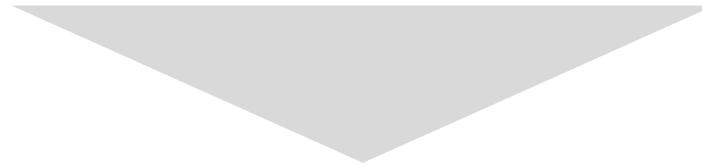


Backup slides

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

DEVELOP NEW
GROWTH DRIVERS

CE

Russia

Spain

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

15,000 restaurants in over 109 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

19 000 stores in over 60 countries



#2 in #1 QSR category in the World

Burgers. Over 12,000 restaurants in 80 countries



Unique proven restaurant concept, unmatched business model, over 160 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 | 170 | 4,0 |
| Czech | 11 | 20,416 | 63 | 5,3 |
| Hungary | 10 | 13,986 | 26 | 2,1 |
| Total CEE | 59 | 14,792 | 256 | 3,9 |
| Russia | 143 | 12,991 | 170 | 1,2 |
| Bulgaria | 7 | 7,284 | 17 | 2,2 |
| Serbia | 7 | 6,086 | 5 | 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

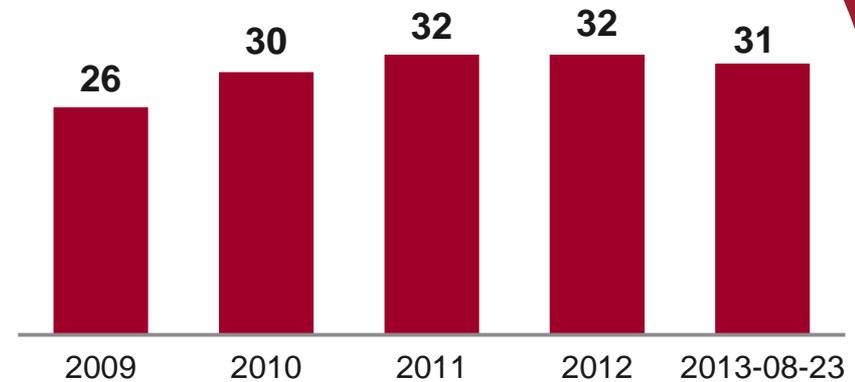
Note: Number of KFC restaurants shown for REM is total country. AmRest operates 62 of these. Store count as of Q1 2013; macro data from EIU 2011.



Spain / Tagliatella Snapshot

Spain

La Tagliatella



International

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

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

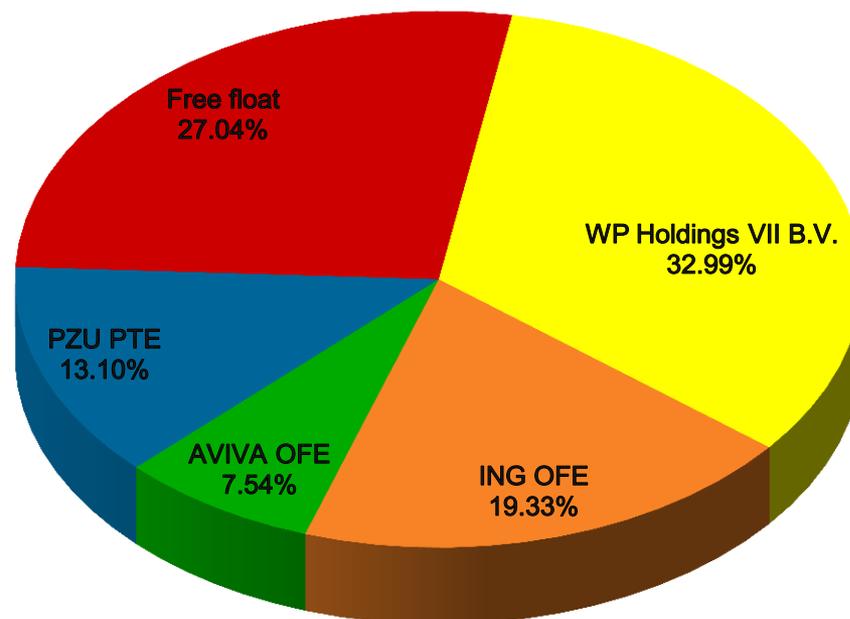


NET Debt

- 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 | 17,200 |
| Number of Shares | 21.2 million |
| Number of Restaurants | 698 |



[1] Including 100 restaurants operated by franchisees

H1 2013 – Segment reporting

| | H1 2013 | | H1 2012 | |
|---------------------------------------|------------------|--------------|------------------|--------------|
| | share in sales | margin | share in sales | margin |
| Sales | 1 274 267 | | 1 112 766 | |
| Poland | 520 445 | 40.8% | 492 406 | 44.3% |
| Czech Republic | 164 554 | 12.9% | 158 578 | 14.2% |
| Other CEE | 69 812 | 5.5% | 56 542 | 5.1% |
| Total CEE | 754 811 | 59.2% | 707 526 | 63.6% |
| Russia | 186 655 | 14.7% | 147 201 | 13.2% |
| Spain | 271 320 | 21.3% | 257 744 | 23.2% |
| New Markets | 61 481 | 4.8% | 295 | 0.0% |
| EBITDA | 106 855 | 8.4% | 137 120 | 12.3% |
| Poland | 51 381 | 9.9% | 54 782 | 11.1% |
| Czech Republic | 16 969 | 10.3% | 21 234 | 13.4% |
| Other CEE | 2 078 | 3.0% | 898 | 1.6% |
| Total CEE | 70 428 | 9.3% | 76 914 | 10.9% |
| Russia | 20 754 | 11.1% | 18 159 | 12.3% |
| Spain | 51 815 | 19.1% | 56 369 | 21.9% |
| New Markets | -27 991 | - | -9 420 | - |
| Unallocated | -8 151 | - | -4 902 | - |
| Adjusted EBITDA ^[1] | 120 778 | 9.5% | 144 453 | 13.0% |
| Poland | 55 226 | 10.6% | 59 428 | 12.1% |
| Czech Republic | 18 397 | 11.2% | 20 310 | 12.8% |
| Other CEE | 2 689 | 3.9% | 1 902 | 3.4% |
| Total CEE | 76 312 | 10.1% | 81 640 | 11.5% |
| Russia | 22 708 | 12.2% | 20 037 | 13.6% |
| Spain | 52 324 | 19.3% | 56 369 | 21.9% |
| New Markets | -23 375 | - | -8 691 | - |
| Unallocated | -7 191 | - | -4 902 | - |
| EBIT | 7 464 | 0.6% | 49 758 | 4.5% |
| Poland | 9 049 | 1.7% | 17 628 | 3.6% |
| Czech Republic | 3 253 | 2.0% | 4 572 | 2.9% |
| Other CEE | -3 779 | - | -3 590 | - |
| Total CEE | 8 523 | 1.1% | 18 610 | 2.6% |
| Russia | 9 483 | 5.1% | 8 534 | 5.8% |
| Spain | 31 514 | 11.6% | 36 940 | 14.3% |
| New Markets | -33 905 | - | -9 423 | - |
| Unallocated | -8 151 | - | -4 903 | - |

Q2 2013 – Segment reporting

| | 2013 | | 2012 | |
|------------------------|----------------|--------------|----------------|--------------|
| | share in sales | margin | share in sales | margin |
| Sales | 665 151 | | 567 875 | |
| Poland | 272 502 | 41.0% | 248 410 | 43.7% |
| Czech Republic | 85 616 | 12.9% | 81 852 | 14.4% |
| Other CEE | 36 859 | 5.5% | 28 844 | 5.1% |
| Total CEE | 394 977 | 59.4% | 359 106 | 63.2% |
| Russia | 98 289 | 14.8% | 79 957 | 14.1% |
| Spain | 136 512 | 20.5% | 128 517 | 22.6% |
| New Markets | 35 373 | 5.3% | 295 | 0.1% |
| EBITDA | 54 756 | 8.2% | 68 767 | 12.1% |
| Poland | 27 941 | 10.3% | 25 198 | 10.1% |
| Czech Republic | 8 677 | 10.1% | 11 733 | 14.3% |
| Other CEE | 1 562 | 4.2% | 553 | 1.9% |
| Total CEE | 38 180 | 9.7% | 37 484 | 10.4% |
| Russia | 11 264 | 11.5% | 9 855 | 12.3% |
| Spain | 26 830 | 19.7% | 28 460 | 22.1% |
| New Markets | -16 689 | - | -4 493 | - |
| Unallocated | -4 829 | - | -2 539 | - |
| Adj. EBITDA [1] | 61 970 | 9.3% | 71 412 | 12.6% |
| Poland | 29 916 | 11.0% | 27 776 | 11.2% |
| Czech Republic | 9 382 | 11.0% | 9 326 | 11.4% |
| Other CEE | 1 926 | 5.2% | 1 200 | 4.2% |
| Total CEE | 41 224 | 10.4% | 38 302 | 10.7% |
| Russia | 12 563 | 12.8% | 10 952 | 13.7% |
| Spain | 27 046 | 19.8% | 28 460 | 22.1% |
| New Markets | -14 873 | - | -3 764 | - |
| Unallocated | -3 990 | - | -2 538 | - |
| EBIT | 2 433 | 0.4% | 23 118 | 4.1% |
| Poland | 4 990 | 1.8% | 5 404 | 2.2% |
| Czech Republic | 1 957 | 2.3% | 2 126 | 2.6% |
| Other CEE | -1 711 | - | -1 702 | - |
| Total CEE | 5 236 | 1.3% | 5 828 | 1.6% |
| Rosja | 5 337 | 5.4% | 4 670 | 5.8% |
| Spain | 16 816 | 12.3% | 19 654 | 15.3% |
| New Markets | -20 127 | - | -4 496 | - |
| Unallocated | -4 829 | - | -2 538 | - |

Q2 2013 – Consolidated P&L

| Thousand PLN | Q2 2013 | % of sales | Q2 2012 | % of sales |
|--|----------------|-------------|----------------|--------------|
| Restaurant sales | 619 680 | | 530 852 | |
| Franchise and other sales | 45 471 | | 37 023 | |
| Total sales | 665 151 | | 567 875 | |
| Company operated restaurant expenses: | | | | |
| Food and material | -201 898 | -30.4% | -174 915 | -30.8% |
| Payroll and employee benefits | -136 304 | -20.5% | -115 543 | -20.3% |
| Royalties | -31 626 | -4.8% | -28 692 | -5.1% |
| Occupancy and other operating expenses | -197 546 | -29.7% | -171 000 | -30.1% |
| Franchise and other expenses | -34 380 | -5.2% | -19 137 | -3.4% |
| General and administrative (G&A) expenses | -58 056 | -8.7% | -36 670 | -6.5% |
| Impairment losses | -5 598 | -0.8% | -4 026 | -0.7% |
| Other income | 2 690 | 0.4% | 5 226 | 0.9% |
| Profit/(loss) from operations | 2 433 | 0.4% | 23 118 | 4.1% |
| EBITDA | 54 756 | 8.2% | 68 767 | 12.1% |
| Finance costs | -11 459 | -1.7% | -17 512 | -3.1% |
| Income/(Cost) from put option valuation | 65 388 | 9.8% | -3 651 | -0.6% |
| Finance income | 3 503 | 0.5% | 1 454 | 0.3% |
| Income/(loss) from associates | 128 | 0.0% | -6 | 0.0% |
| Income tax expense | -34 | 0.0% | 1 132 | 0.2% |
| Profit for the period from continuing operations | 59 959 | 9.0% | 4 535 | 0.8% |
| Loss on discontinued operations | -8 426 | -1.3% | 4 854 | 0.9% |
| Profit for the period | 51 533 | 7.7% | 9 389 | 1.7% |
| Attributable to: | | | | |
| Non controlling interest | -640 | -0.1% | 3 366 | 0.6% |
| Equity holders of the parent | 52 173 | 7.8% | 6 023 | 1.1% |

EBITDA and Net profit reconciliation

| Thousand PLN | Q2.2013 | % of sales | Q2.2012 | % of sales | Q2oQ2 change | % of change |
|---|----------------|--------------|----------------|--------------|----------------|----------------|
| Restaurant sales | 619 680 | 93.2% | 530 852 | 93.5% | 88 828 | 16.7% |
| Franchise and other sales | 45 471 | 6.8% | 37 023 | 6.5% | 8 448 | 22.8% |
| Total sales | 665 151 | | 567 875 | | 97 276 | 17.1% |
| Net Profit for the period | 51 533 | 7.7% | 9 389 | 1.7% | 42 144 | 448.9% |
| + Income / (cost) from put option | -65 388 | -9.8% | 3 651 | 0.6% | -69 039 | -1891.0% |
| Adjusted Net Profit for the period | -13 855 | -2.1% | 13 040 | 2.3% | -26 895 | -206.3% |
| + Finance costs | 11 459 | 1.7% | 17 512 | 3.1% | -6 053 | -34.6% |
| - Finance income | -3 503 | -0.5% | -1 454 | -0.3% | -2 049 | 140.9% |
| - Income/(loss) from associates | -128 | 0.0% | 6 | 0.0% | -134 | -2233.3% |
| + Income tax expense | 34 | 0.0% | -1 132 | -0.2% | 1 166 | -103.0% |
| - Gain on discontinued operations | 8 426 | 1.3% | -4 854 | -0.9% | 13 280 | -273.6% |
| + Depreciation and Amortisation | 46 725 | 7.0% | 41 623 | 7.3% | 5 102 | 12.3% |
| + Impairment losses | 5 598 | 0.8% | 4 026 | 0.7% | 1 572 | 39.0% |
| EBITDA | 54 756 | 8.2% | 68 767 | 12.1% | -14 011 | -20.4% |
| + Start-up expenses* | 6 375 | 1.0% | 5 891 | 1.0% | 484 | 8.2% |
| + M&A related expenses** | 839 | 0.1% | - | 0.0% | 839 | n/a |
| + / - Indirect taxes adjustments*** | - | 0.0% | - 3 246 | -0.6% | 3 246 | -100.0% |
| Adjusted EBITDA | 61 970 | 9.3% | 71 412 | 12.6% | -9 442 | -13.2% |

* 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 | 2013-08-23 |
|--------------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Poland | | 131 | 139 | 158 | 188 | 206 | 256 | 279 | 286 |
| | KFC | 79 | 85 | 94 | 110 | 121 | 150 | 163 | 170 |
| | BK | | 4 | 9 | 17 | 19 | 27 | 28 | 26 |
| | SBX | | | | 3 | 9 | 21 | 32 | 33 |
| | PH | 52 | 50 | 55 | 58 | 57 | 58 | 56 | 57 |
| Czech | | 43 | 44 | 62 | 67 | 75 | 73 | 83 | 86 |
| | KFC | 43 | 44 | 53 | 55 | 58 | 56 | 62 | 63 |
| | BK | | | 1 | 2 | 5 | 5 | 7 | 7 |
| Hungary | | 17 | 22 | 22 | 22 | 21 | 29 | 34 | 37 |
| | KFC | 5 | 13 | 15 | 17 | 16 | 21 | 25 | 26 |
| | SBX | | | | | 3 | 6 | 7 | 9 |
| Russia | | | 40 | 54 | 51 | 50 | 55 | 66 | 72 |
| | KFC | | 22 | 37 | 37 | 39 | 44 | 56 | 62 |
| | PH | | 18 | 17 | 14 | 11 | 11 | 10 | 10 |
| Bulgaria | | | 1 | 4 | 4 | 5 | 5 | 6 | 5 |
| | KFC | | 1 | 2 | 2 | 2 | 2 | 4 | 4 |
| Serbia | | | 1 | 1 | 2 | 3 | 4 | 4 | 5 |
| | KFC | | 1 | 1 | 2 | 3 | 4 | 4 | 5 |
| Croatia | | | | | | | 1 | 2 | 3 |
| | KFC | | | | | | 1 | 2 | 3 |
| Spain | | | | | | | 152 | 168 | 175 |
| | TAGE | | | | | | 35 | 47 | 48 |
| | TAGF | | | | | | 85 | 89 | 96 |
| | KFC | | | | | | 32 | 32 | 31 |
| France | | | | | | | 2 | 5 | 5 |
| | TAGE | | | | | | | 1 | 1 |
| Germany | | | | | | | 2 | 2 | 3 |
| | TAGE | | | | | | | 2 | 3 |
| China | | | | | | | | 12 | 15 |
| | Blue Frog | | | | | | | 10 | 10 |
| | Kabb | | | | | | | 1 | 1 |
| | Stubb's | | | | | | | | 1 |
| USA | | | | | | | | 1 | 4 |
| | TAGE | | | | | | | 1 | 4 |
| India | | | | | | | | | 2 |
| | TAGE | | | | | | | | 2 |
| Total Amrest | | 191 | 246 | 301 | 334 | 360 | 577 | 662 | 698 |