



AmRest Holdings SE

H1 2011 Investors Presentation
31th August 2011

Teleconference Details

- **AmRest H1 2011 results** are included in **the H1 2011 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, CFO
 - Piotr Boliński, Management Board Member, Finance Director
 - Maciej Mausch, IR Manager

Executive Summary

- Continued improvement in AmRest performance with **strong 2Q results**
 - Overall retail environment improving but still challenging
 - **AmRest sales increase +21.3%:** addition of Restauravia plus strong performance in CEE and Russia
 - **US results positive;** translated into PLN under pressure
 - Pipeline for CEE on track to meet 2011 target of 80 new builds
 - **EBITDA margin higher at 10.1%;** cost structure improved across all major categories especially cost of labor
 - More stability in commodities markets but still facing cost pressures
- **Restauravia's results consolidated for the first time in May-June 2011:**
 - La Tagliatella and KFC performing above plan and sharply ahead of LY
 - May-June 2011 **sales improved by +28.7%** versus previous year
 - Preparing international expansion of La Tagliatella concept
 - Extremely strong margin performance - **EBITDA margin at 21.1%**
 - YTD 16* new restaurants opened; 13** in May-August period

*including 9 franchisee operated La Tagliatella restaurants

** including 7 franchisee operated La Tagliatella restaurants

Sales trends Q2 2011

- Consolidated sales **improved by +21.3%**
- **Russia up by +18.1%**, driven by strong same-store-sales in KFC and PH
- **CEE results +16.3% with both Czech and Poland very strong**, +17.2% and +15.1% respectively
- **US market performance positive** in constant currency (+3.2%); translated results under pressure (-9.9%) due to stronger PLN
- **Solid growth in Restauravia +28.7%** in May-June; consolidation adding PLN 74 m to the AmRest's topline

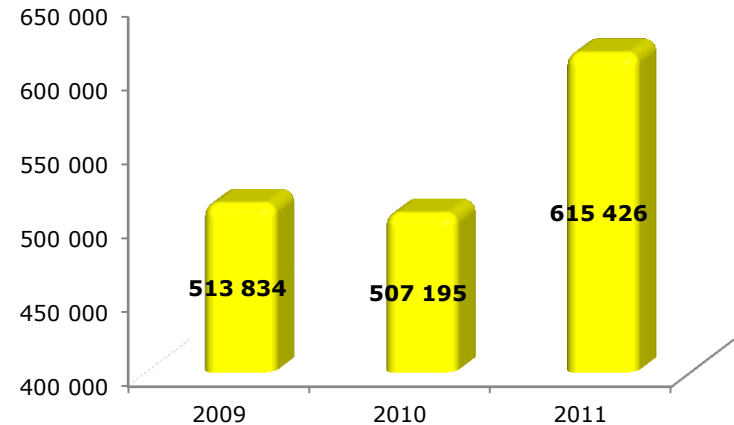


Chart 1 Sales dynamic in the second quarter 2011 compared to previous years (PLN th)

Brand portfolio

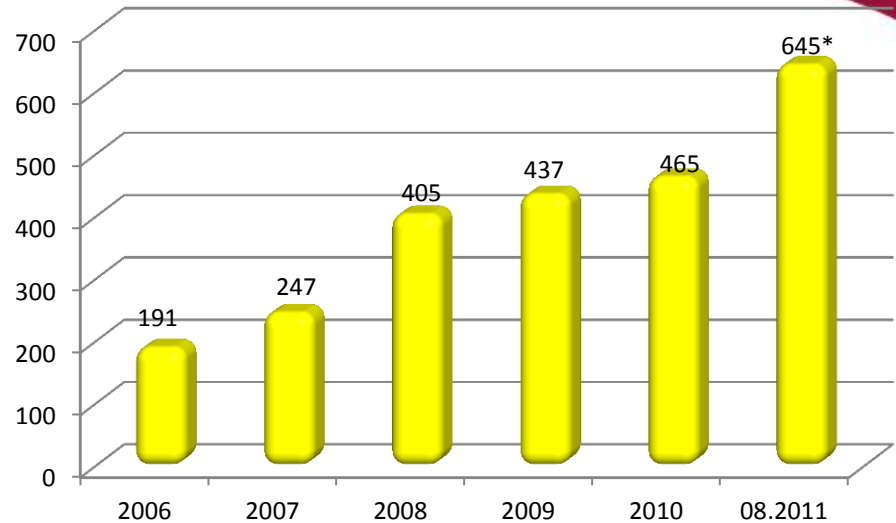
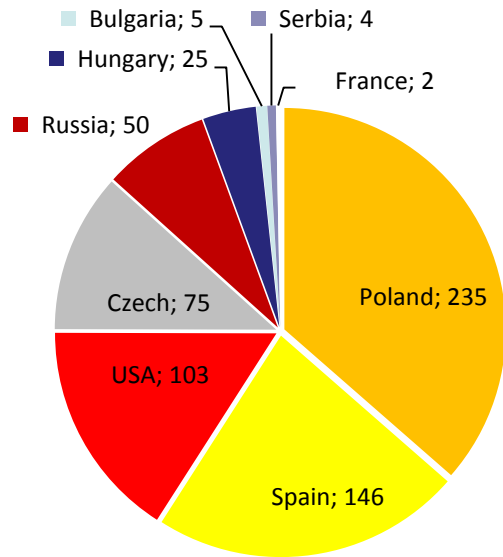


Chart 2 Number of AmRest's restaurants

Casual Dining Restaurants

116**



103



72



Quick Service Restaurants

292



33



29



- 48* new restaurants opened YTD; 35 in CEE
- 30* opened since the last call
- Strong pipeline for 2011/2012 secured

Financial Highlights – Q2 2011

- **Historically high EBITDA reported in Q2'2011 (PLN 62.4 m) – increase of 55% compared to last year**
 - Restauravia results fully consolidated starting from May 2011. Strong contribution of Spanish business (PLN 15.6 m)
 - Further EBITDA improvement in Russia and CEE markets (PLN 8.1 m increase compared to last year) as a result of both: higher volumes and margin improvements
- **Net profit for the first half of 2011 stood at PLN 24.8 m (compared to PLN 23.9 m in 2010)**
 - Transaction costs of PLN 2.8 m expensed in 2011
 - Higher new stores start-up costs (PLN 8.1 m compared to PLN 5.4 m in 2010)
- **Balance sheet structure changed after recognition of Restauravia**
 - Current leverage ratio at 2.45x (Net Debt/annualized EBITDA)
 - Restauravia purchase price attributed mostly to La Tagliatella trademark and franchise business (€ 108 m) as well as goodwill (€ 83 m)
 - Liability of € 39 m related to contractual put option

Q2 2011 Financials - segments

thousand PLN	Q2 2011	share of revenues	margin	Q2 2010	share of revenues	margin
Sales	615 426			507 195		
<i>Poland</i>	218 248	35.5%		189 601	37.4%	
<i>Czechy</i>	78 720	12.8%		67 187	13.2%	
<i>Other CEE</i>	23 073	3.7%		18 471	3.6%	
CEE	320 041	52.0%		275 259	54.3%	
Russia	52 648	8.6%		44 587	8.8%	
Western Europe	74 028	12.0%		-	-	
USA	168 709	27.4%		187 349	36.9%	
Unallocated	-	-		-	-	
EBITDA	62 448		10.1%	40 141		7.9%
EBITDA*	67 254		10.9%	41 983		8.3%
<i>Poland</i>	24 688		11.3%	22 690		12.0%
<i>Czech</i>	9 002		11.4%	6 972		10.4%
<i>Other CEE</i>	-186		-0.8%	-753		-4.1%
CEE	33 504		10.5%	28 909		10.5%
Russia	9 320		17.7%	5 804		13.0%
Western Europe	15 627		21.1%	-		-
USA	7 326		4.3%	8 729		4.7%
Unallocated	-3 329		-	-3 301		-

*EBITDA excluding one-off startup costs

H1 2011 Financials – consolidated P&L

In thousands of Polish Zloty

	H1 2011	% sales	H1 2010	% sales
Continuing operations				
Restaurant sales	1 110 065	97.3%	982 122	98.8%
Franchise and other sales	30 268	2.7%	11 640	1.2%
Total sales	1 140 333	100.0%	993 762	100.0%
Company operated restaurant expenses:				
Food and material	-349 203	-30.6%	-310 765	-31.3%
Payroll and employee benefits	-281 552	-24.7%	-253 793	-25.5%
Royalties	-58 360	-5.1%	-51 897	-5.2%
Occupancy and other operating expenses	-322 509	-28.3%	-280 900	-28.3%
Franchise and other expenses	-18 396	-1.6%	-8 055	-0.8%
General and administrative (G&A) expenses	-69 873	-6.1%	-56 082	-5.6%
Impairment losses	-1 880	-0.2%	-1 065	-0.1%
Other operating income / (expense), net	5 363	0.5%	6 932	0.7%
Profit/(loss) from operations	43 923	3.9%	38 137	3.8%
EBITDA	112 147	9.8%	88 862	8.9%
Finance costs	-16 909	-1.5%	-18 907	-1.9%
Finance income	4 113	0.4%	12 205	1.2%
Income/(loss) from associates	49	0.0%	18	0.0%
Profit before tax	31 176	2.7%	31 453	3.2%
Income tax expense	-5 635	-0.5%	-6 547	-0.7%
Profit for the period from continuing operations	25 541	2.2%	24 906	2.5%
Loss on discontinued operations	-723	-0.1%	-1 004	-0.1%
Profit for the period	24 818	2.2%	23 902	2.4%

Q2 2011 Financials – key figures

Thousand PLN	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	TTM**
Sales	507 195	523 003	517 051	524 907	615 426	2 180 387
<i>Sales growth</i>	-2.5%	7.3%	6.1%	7.9%	22.9%	-
EBITDA	40 141	41 782	45 860	49 707	62 448	199 797
<i>EBITDA (%)</i>	8.0%	8.1%	8.9%	9.6%	10.1%	9,2%
EBIT	13 260	15 453	15 072	19 501	24 422	74 448
<i>EBIT (%)</i>	2.6%	3.0%	2.9%	3.8%	4.0%	
Profit for the period	12 172	5 754	10 337	13 456	11 362	40 909
<i>Profit for the period%</i>	2,4%	1,1%	2,0%	2,6%	1,8%	1,9%
Net debt	86 767	132 195	138 163	222 655	690 141	-
<i>Net debt/EBITDA*</i>	0.5	0.8	0.8	1.3	2.5	-

*the growth vs. corresponding period in the previous year, * 12-months trailing EBITDA, **trailing 12 months*

Seasonality of sales:

The seasonality of sales and inventories of the AmRest Group is not significant which is typical of 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.

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Backup slides

AmRest Strategy

Scope

Achieve market dominance* through acquisitions & operating scalable (\$50+ m in annual sales), highly profitable (20%+IRR) branded QSR & CD restaurants concepts

Our unique value proposition

Through our „WJM” culture we will deliver craveable taste and exceptional service at affordable prices.

*Dominance defined as clear sales leader in the country

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



- **#1 CDR Chain in the US**, 1900 restaurants in 49 States

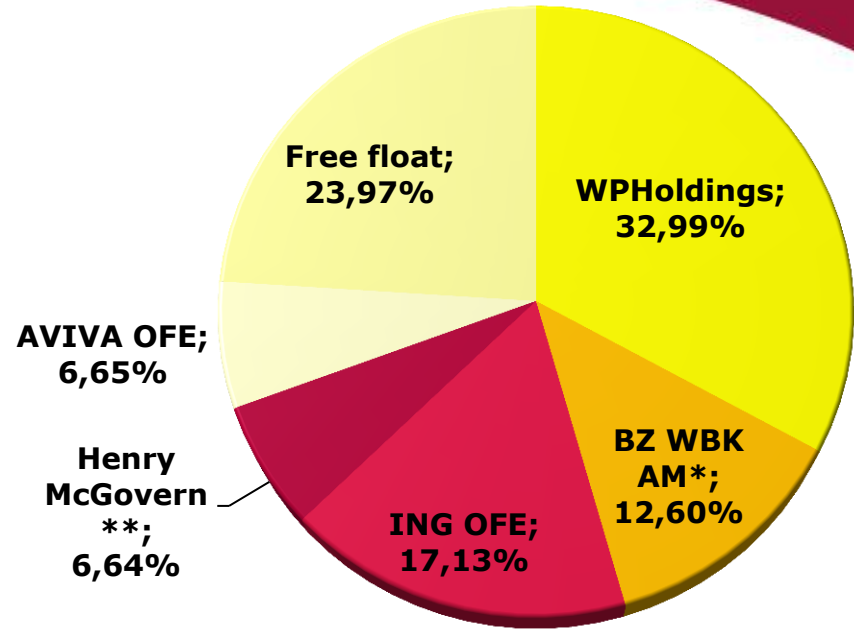


- **Unique proven restaurant concept**, unmatched business model



EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	23.97%
Analyst Coverage	UniCredit. Wood&Co. ERSTE. Deutsche Bank. BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	19 707
Number of shares	21.2 million
Number of Restaurants	645***



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

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

AmRest portfolio

Country	Brand	31-12-2006	31-12-2007	31-12-2008	31-12-2009	31-12-2010	8-31-2011
Poland		131	139	158	188	206	235
	KFC	79	85	94	110	121	138
	Burger King		4	9	17	19	25
	Starbucks				3	9	13
	Pizza Hut	52	50	55	58	57	59
Czech		43	44	62	67	75	75
	KFC	43	44	53	55	58	58
	Starbucks			1	2	5	5
Hungary		17	22	22	22	21	25
	KFC	5	13	15	17	16	19
	Starbucks					3	4
	Pizza Hut	12	9	7	5	2	2
Russia			40	54	51	50	50
	KFC		22	37	37	39	39
	Pizza Hut		18	17	14	11	11
Bulgaria			1	4	4	5	5
	KFC		1	2	2	2	2
	Burger King			2	2	3	3
Serbia			1	1	2	3	4
	KFC		1	1	2	3	4
USA				104	103	103	103
	Applebee's			104	103	103	103
Spain							146
	La Tagliatella equity restaurants						32
	La Tagliatella franchisee						82
	KFC						32
France							2
	La Tagliatella franchisee						2
AmRest		191	247	405	437	463	645