AmRest Holdings N.V.

Management Board

Q2'2008 Teleconference with Investors

14 August 2008

Teleconference details

Telephone Number: **+48 71 712 1080**

PIN Number: **6584**

The complete AmRest Q2'2008 Financial Report is available to download in the Investor Relations section at: http://www.amrest.pl/eng/

The AmRest's participants:

Henry McGovern, Chairman of the Supervisory Board

Mateusz Sielecki, IR Manager

AmRest Strategy

Scope

CEE market dominance * of QSR&CD

through operating scalable (+$50 m in annual sales),

highly profitable (20%+IRR) branded restaurants concepts

Our unique value proposition

Through our „WJM" culture we will deliver craveble taste

and exceptional service at affordable prices.

* Dominance defined as clear sales leader in the country

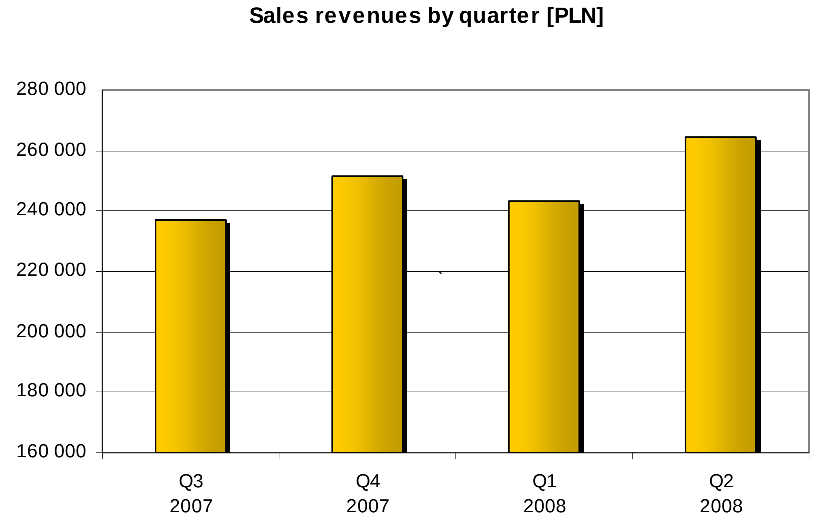
Growth of Sales

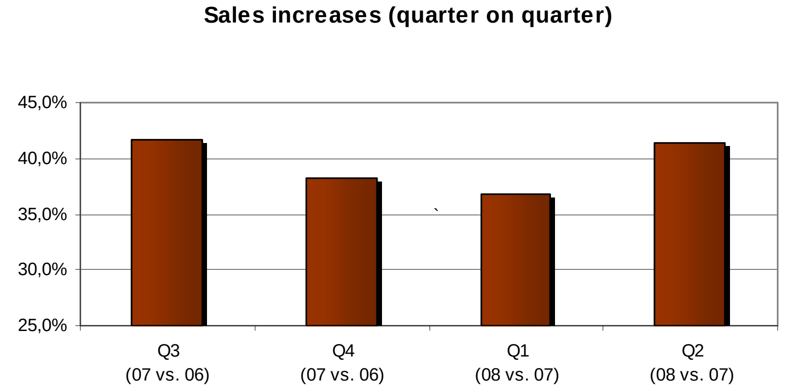
• Q2 2008 was **the next quarter with all-time AmRest sales record** – PLN 264.6 m and **high sales dynamic** (increase of 41.4% compared with Q2 2007).

• The rise came from both **same-store-sales in existing markets as well as new units in Russia**. As a result of Russian acquisition additional PLN 32.0 m of sales was added.

• The split of sales between Poland, Czech Republic, Russia and other countries in Q2 2008 was the following: **63%, 20%, 12% and 5%** and in H1'2008 the proportion was exactly the same. In 2007 the share of Polish, Czech and Hungarian businesses amounted to **69%, 25% and 6%** respectively (Q2 2007) and exactly the same in H1 2007.

• The Polish sales increased by **29.0%** in Q2 2008 (quarter on quarter) and by **28.3%** in H1 2008. The Czech sales grew up by **13.1%** and by **9.5%** respectively.





Executive Summary

• We are pleased to report that on 1 July 2008 we acquired 80% equity stake in the second largest Applebee's franchisee in the United States operating 104 restaurants – expected final price: about $58 million. This will add approximately $260 million of annual sales and $15 million of annual EBITDA. This acquisition marks AmRest's transition into a global multi concept operator with even greater growth opportunities.

• As we indicated in previous calls, the investments made in second half of 2007, related to new brands and new markets, are also visible in our H1'08 results (i.e. start-up, finance costs, G&A), however our core business continues its very healthy performance at target EBITDA of 15% and healthy SSS growth. Looking forward, given our growth plans, we expect these costs to continue to weigh on our consolidated results for CEE (i.e. start-ups, finance costs, M&A and G&A), in 2008 we still expect our consolidated full year EBITDA margin to be near 13%; with normalcy coming back to our business towards the end of 2009 as we achieve scale in these new ventures.

• With the clear opportunity to achieve regional dominance, in line with our strategy, this investment in the long-term is extremely warranted. Our core business is in very good shape with both KFC and Pizza Hut taking market share and maintaining the target profitability. Poland is clearly leading the region as it funds our expansion. Acquisitions in Russia weigh on current quarter results as does the launch of Starbucks on our Czech results.

• Our pipeline for 2008 and 2009 looks good though we have seen a significant number of projects pushed into 2009. We continue to invest in development capability and our pipeline of new restaurants for 2009 is already larger than for 2008. Excluding the US, we have added 32 restaurants to our portfolio since the beginning of the year – over 4.5 times more than a year ago at this time. All in all we operate 394 restaurants.

Profit & Loss Statement Q2'08 vs. Q2'07

in thousands of Polish złoty	**Q2 2008**		**Q2 2007**	
Restaurant sales	**264 559**		**187 064**	
Restaurant expenses:				
Cost of food	(89 271)	*33,7%*	(62 361)	*33,3%*
Direct marketing expenses	(16 180)	*6,1%*	(8 001)	*4,3%*
Direct depreciation and amortization expenses	(13 507)	*5,1%*	(10 980)	*5,9%*
Payroll and employee benefits	(52 687)	*19,9%*	(35 830)	*19,2%*
Continuing franchise fees	(15 692)	*5,9%*	(10 991)	*5,9%*
Occupancy and other operating expenses	(46 056)	*17,4%*	(32 428)	*17,3%*
Gross profit on sales	**31 166**	***11,8%***	**26 473**	***14,2%***
General and administrative (G&A) expenses	(16 924)	*6,4%*	(11 578)	*6,2%*
Depreciation and amortization expense (G&A)	(688)	*0,3%*	(606)	*0,3%*
Other operating income/(expense), net	1 806	*0,7%*	1 689	*0,9%*
Gain/(loss) on the disposal of fixed assets	(627)	*0,2%*	(482)	*0,3%*
Impairment gain/(losses)	(804)	*0,3%*	(249)	*0,1%*
EBIT	**13 929**	***5,3%***	**15 247**	***8,2%***
EBITDA	28 928	*10,9%*	27 082	*14,5%*
Financing income	3 645	*1,4%*	66	*0,0%*
Financing costs	(3 329)	*1,3%*	(1 176)	*0,6%*
Share of profit of associates	220	*0,1%*	224	*0,1%*
Net profit before tax	**14 465**	***5,5%***	**14 361**	***7,7%***
Income tax expense	**(4 386)**	***1,7%***	**(2 289)**	***1,2%***
Net profit	**10 079**	***3,8%***	**12 072**	***6,5%***

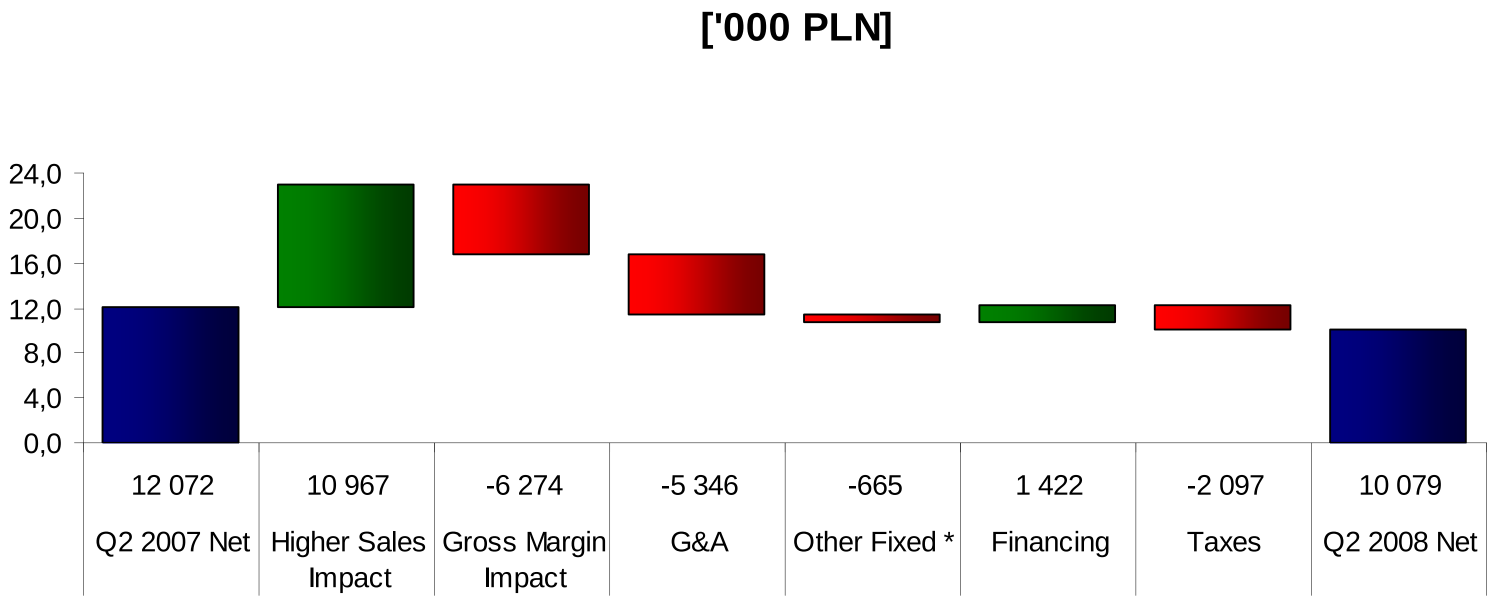
New Business Impact

in m PLN *(if not stated otherwise)*		H1 2008	%	Q2 2008	%	Q1 2008	%	Q4 2007	%
ACQUISITIONS*	EBITDA	5,3	*6,4%*	1,4	*3,2%*	3,9	*10,0%*	2,5	*6,0%*
	Net Income	-2,3	*-2,8%*	-1,1	*-2,4%*	-1,2	*-3,1%*	0,4	*0,9%*
Consolidated EBITDA margin impact		***-0,9%***		***-1,3%***		***-0,6%***		***-0,7%***	
NEW MARKETS**	EBITDA	-1,2	*-37,6%*	-0,8	*-53,2%*	-0,3	*-21,6%*	-0,5	*-39,5%*
	Net Income	-1,9	*-59,8%*	-1,3	*-82,2%*	-0,6	*-36,8%*	-0,6	*-49,9%*
Consolidated EBITDA margin impact		***-0,3%***		***-0,4%***		***-0,2%***		***-0,2%***	
NEW BRANDS	EBITDA	-7,6	*-38,4%*	-3,1	*-28,1%*	-4,5	*-51,1%*	-4,4	*-61,9%*
	Restaurant Profit	-11,0	*-55,4%*	-5,4	*-49,5%*	-5,6	*-62,7%*	-6,5	*-90,4%*
Consolidated EBITDA margin impact		***-2,0%***		***-1,6%***		***-2,4%***		***-2,0%***	
TOTAL EBITDA MARGIN IMPACT		**-3,2%**		**-3,3%**		**-3,2%**		**-3,0%**	

** Pizza Nord, Hungary, other activities in Russia*

*** Bulgaria, Serbia*

Net Profit Bridge Q2'08 vs. Q2'07



<u>*Other Fixed include:</u>

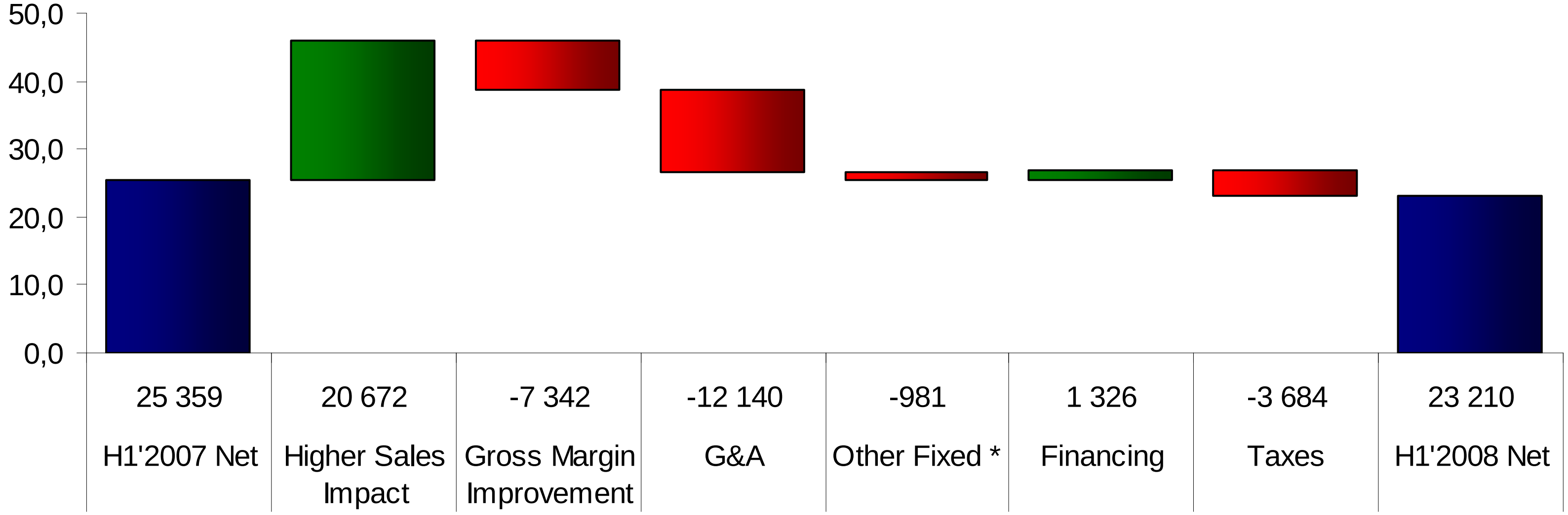
Depreciation and amortization of G&A, (Loss)/gain on disposal of property, plant and equipment and intangibles, Impairment losses, Other operating income.

Profit & Loss Statement H1'08 vs. H1'07

in thousands of Polish złoty	**H1 2008**		**H1 2007**	
Restaurant sales	**507 582**		**364 660**	
Restaurant expenses:				
Cost of food	(171 424)	*33,8%*	(121 324)	*33,3%*
Direct marketing expenses	(23 932)	*4,7%*	(15 662)	*4,3%*
Direct depreciation and amortization expenses	(26 781)	*5,3%*	(21 116)	*5,8%*
Payroll and employee benefits	(100 686)	*19,8%*	(70 724)	*19,4%*
Continuing franchise fees	(29 989)	*5,9%*	(21 463)	*5,9%*
Occupancy and other operating expenses	(88 696)	*17,5%*	(61 627)	*16,9%*
Gross profit on sales	**66 074**	***13,0%***	**52 744**	***14,5%***
General and administrative (G&A) expenses	(34 192)	*6,7%*	(22 052)	*6,0%*
Depreciation and amortization expense (G&A)	(1 618)	*0,3%*	(1 182)	*0,3%*
Other operating income/(expense), net	3 702	*0,7%*	3 451	*0,9%*
Gain/(loss) on the disposal of fixed assets	(723)	*0,1%*	(482)	*0,1%*
Impairment gain/(losses)	(804)	*0,2%*	(249)	*0,1%*
EBIT	**32 439**	***6,4%***	**32 230**	***8,8%***
EBITDA	61 642	*12,1%*	54 777	*15,0%*
Financing income	5 741	*1,1%*	321	*0,1%*
Financing costs	(6 413)	*1,3%*	(2 310)	*0,6%*
Share of profit of associates	491	*0,1%*	482	*0,1%*
Net profit before tax	**32 258**	***6,4%***	**30 723**	***8,4%***
Income tax expense	**(9 048)**	***1,8%***	**(5 364)**	***1,5%***
Net profit	**23 210**	***4,6%***	**25 359**	***7,0%***

Net Profit Bridge H1'08 vs. H1'07

['000 PLN]



***Other Fixed include:**

Depreciation and amortization of G&A, (Loss)/gain on disposal of property, plant and equipment and intangibles, Impairment losses, Other operating income.

Balance Sheet Q2'2008 vs. 2007

in thousands of Polish złoty	Q2 2008	2007
Assets		
Property, plant and equipment, net	294 686	263 487
Intangible assets	16 022	13 955
Goodwill	161 770	155 353
Investments in associates	2 844	2 353
Other non-current assets	46 175	47 952
Deferred tax assets	10 150	12 279
Total non-current assets	**531 647**	**495 379**
Inventories	9 708	11 594
Trade and other receivables	14 341	16 733
Income tax receivable	1 883	403
Other current assets	10 245	11 621
Available- for sale financial assets	9 765	-
Cash and cash equivalents	35 584	46 873
Total current assets	**81 526**	**87 224**
Total assets	**613 173**	**582 603**
Equity		
Issued capital	545	544
Share premium	320 152	320 532
Retained deficit	(10 515)	(58 917)
Current year net profit	24 199	48 402
Cumulative translation adjustment	(44 124)	(23 454)
Equity attributable to shareholders of the parent	290 257	287 107
Minority interests	5 162	4 316
Total equity	**295 419**	**291 423**
Liabilities		
Interest-bearing loans and borrowings	190 088	124 146
Finance lease liabilities	3 889	4 160
Employee benefits	2 017	1 221
Provisions	2 088	2 820
Deferred tax liabilities	897	2 216
Other non-current liabilities	794	1 275
Total non-current liabilities	**199 773**	**135 838**
Interest-bearing loans and borrowings	19 387	38 552
Finance lease liabilities	651	1 442
Trade and other accounts payable	91 925	111 550
Income tax payable	2 710	3 798
Derivative financial instruments	3 308	
Total current liabilities	**117 981**	**155 342**
Total liabilities	**317 754**	**291 180**
Total equity, minority interests and liabilities	**613 173**	**582 603**

Cash Flows Q2'2008 YTD vs. Q2'2007 YTD

in thousands of Polish złoty	Q2 2008 YTD	Q2 2007 YTD
Cash flows from operating activities		
Profit before tax	32 258	30 723
Adjustments for:		
Share of profit of associates	(491)	(482)
Amortization	2 048	3 164
Depreciation	26 351	19 134
Interest expense, net	4 780	1 094
Unrealized foreign exchange (gain)/loss	(4 367)	497
(Gain)/loss on disposal of fixed assets	723	482
Impairment losses	788	249
Equity–settled share based payments expenses	742	502
Working capital changes:		
(Increase)/decrease in receivables	484	1 067
(Increase)/decrease in inventories	1 886	(537)
(Increase)/decrease in other assets	6 313	(1 194)
Increase/(decrease) in payables and other liabilities	(18 116)	(4)
Increase/(decrease) in other provisions and employee benefits ttt	64	(3 869)
Income taxes paid	(8 909)	(3 684)
Interest paid	(4 780)	(1 094)
Other	(4 694)	1 116
Net cash provided by operating activities	**35 080**	**47 164**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(19 136)	(1 900)
Proceeds from the sale of property, plant and equipment and intangible assets	2 050	8 581
Proceeds from sale of held-to-maturity financial assets	-	9 984
Acquisition of property, plant and equipment	(62 797)	(44 230)
Acquisition of intangible assets	(4 445)	(3 972)
Acquisition of available-for sale financial assets	(8 708)	-
Acquisition of investment in related parties	-	-
Net cash used in investing activities	**(93 036)**	**(31 537)**
Cash flows from financing activities		
Proceeds from borrowings	67 000	-
Repayment of borrowings	(20 223)	-918
Repayment of finance lease	(1 062)	(230)
Net cash provided by/(used in) financing activities	**45 715**	**(1 148)**
Net change in cash and cash equivalents	(12 241)	14 479
Cash and cash equivalents, beginning of period	46 873	25 241
Effect of foreign exchange rate movements	952	(652)
Cash and cash equivalents, end of period	**35 584**	**39 068**

Key Figures (Q2'2007 – Q2'2008)

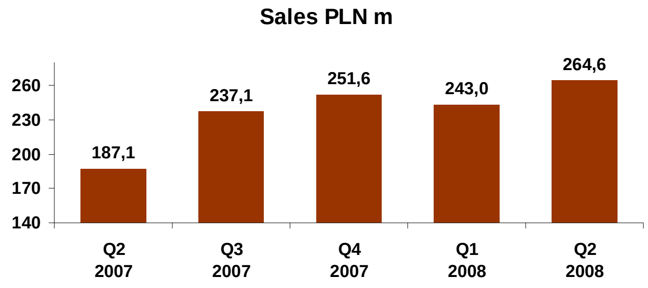
	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	(Q3'07 - Q2'08)	2007
Sales	187 064	237 069	251 626	243 023	264 559	996 277	853 355
*Sales growth **	*27,4%*	*41,7%*	*38,3%*	*36,8%*	*41,4%*	*47,9%*	*35,6%*
Gross Profit (%)	*14,2%*	*14,6%*	*11,5%*	*14,4%*	*11,8%*	-	*13,9%*
EBITDA	27 082	36 351	25 280	32 714	28 928	123 273	120 984
EBITDA (%)	*14,5%*	*15,3%*	*10,0%*	*13,5%*	*10,9%*	*12,4%*	*14,2%*
EBIT	15 247	22 026	9 163	18 510	13 929	63 628	67 079
EBIT (%)	*8,2%*	*9,3%*	*3,6%*	*7,6%*	*5,3%*	*6,4%*	*7,9%*
Net income	12 072	15 729	7 275	13 131	10 079	46 214	48 693
Net income (%)	*6,5%*	*6,6%*	*2,9%*	*5,4%*	*3,8%*	*4,6%*	*5,7%*
Net debt	28 826	112 236	115 436	148 112	173 891	173 891	115 825
Net debt/Equity	*15,7%*	*37,1%*	*39,4%*	*50,1%*	*58,9%*	*58,9%*	*39,7%*

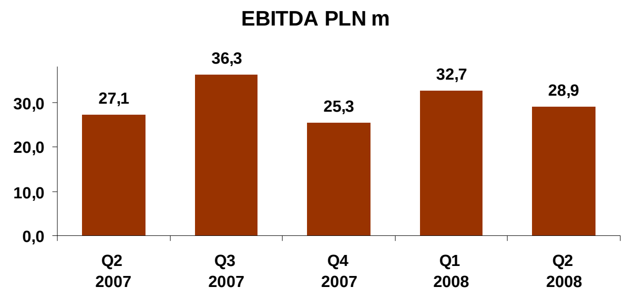
** the growth vs. corresponding period in the previous year*

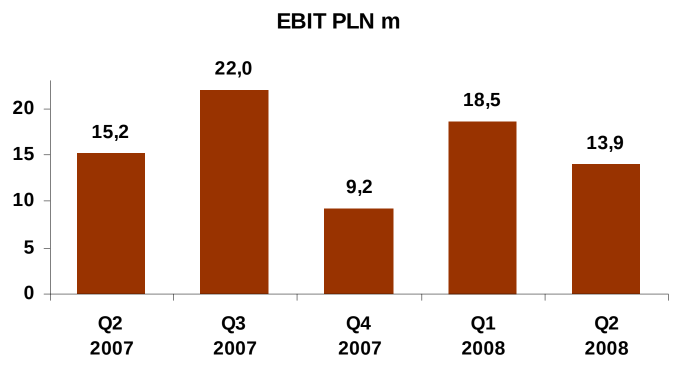
Seasonality of sales:

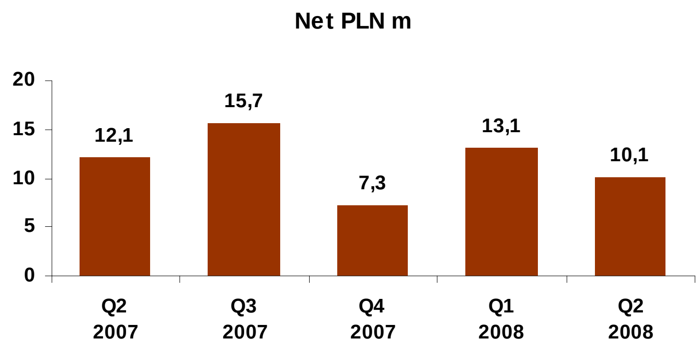
The lowest sales are recorded in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a positive effect of the beginning of the holiday season in June. The highest sales are achieved at the end of the third and at the beginning of the fourth quarter. Very good performance in the third quarter is attributable to the increased tourist traffic. Autumn is traditionally a season when people tend to dine out more frequently, which translates into higher sales. An important time in the last three months of the year is the pre-Christmas period, when particularly high sales are reported by the restaurants situated in shopping centres.

Key Figures (Q2'2007 – Q2'2008)









AmRest Portfolio

	Quick Service Restaurants				Casual Dining		
	KFC	freshpoint	Burger King	Starbucks Coffee	Pizza Hut	Rodeo Drive	Applebee's
AGREEMENT TYPE	FRANCHISE	PROPRIETARY	FRANCHISE	PARTNERSHIP	FRANCHISE	PROPRIETARY	FRANCHISE
AMREST OPERATES IN...							
No. OF AMREST RESTAURANTS	186	7	8	5	80	4	104
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,200	14,000	12,300	4	1,900

- in total **394** restaurants
- 138 restaurants added to portfolio and 2 closed since the beginning of 2008 (net increase of 136) – including 104 restaurants in US (AppleGrove acquisition).
- 72 restaurants added to portfolio and 11 closed in 2007 (net increase of 61) - including 41 restaurants in Russia (Pizza Nord acquisition)

Growth Outlook

Core Business – Poland and Czech continue strong performance with EBITDA at our target of 15% and sales continue to be strongly positive – this tendency continues in the first weeks of Q3'2008. Hungary is still experiencing consumer spending weakness and our sales are soft. We expect to reach critical mass with KFC in this country by year end, and at that time would expect top line improvement.

New Brands update

• **freshpoint & Rodeo Drive** –we still operate the total of 4 Rodeo Drives and 7 freshpoints. Although both brands have improved their results they still have not reached satisfactory levels. As reported in our previous call we will not expand them until the results are in line with our expectations and we get our new markets and Starbucks and BK up to critical mass.

• **Burger King** – following the finalization of the agreements regarding Bulgaria we opened 2 restaurants there. Also we added 1 restaurant in Poland and currently we operate 8 restaurants in these both markets. In the meantime we signed the LOIs regarding operating BK restaurants in three new markets: Czech Republic, Slovakia and Slovenia. We are now finalizing the franchise and development agreements regarding these countries.

• **Starbucks** – following our first opening in January we operate the total of 5 restaurants in Prague at the moment. We plan to open in Poland in the fall.

• **Applebee's** – we initiated the integration process focused mainly on aligning the culture and the reporting systems. Q3 2008 will be the first quarter when Applebee's restaurants are consolidated in our results.

Growth Outlook – continuation

New Markets update

• **Bulgaria** – we introduced Burger King to this country by opening 2 BK restaurants. Also we added 1 KFC and at the moment we operate 2 BKs and 2 KFCs in the market.

• **Serbia** – following our first KFC opening in November 2007 we have not increased the number of our restaurants on this market, although we are pleased with the results of this first unit. Our next steps on this market will depend on how the current political situation develops.

• **Russia** – so far 11 out of 14 RostiksKFC restaurants in Moscow have been included in the structure of AmRest. We will take full control over remaining 3 restaurants upon actual transfer of the rights. These acquisitions are taking longer than hoped due to the need to properly structure the financial aspects of each deal. Concluding these acquisitions is critical for us to achieve critical mass in Moscow. Also we develop organically in this country – since the beginning of the year we have opened 3 RostiksKFCs in St. Petersburg.

• **US** – we see acquisition opportunities in the US and seek to add substantially to our Applebee's business in the year ahead.

• **Ukraine** – at the end of July 2008 we signed the non-binding MOU with Americana regarding 50/50 JV with the purpose of opening and operating Yum! brands, RostiksKFC and Pizza Hut, in Ukraine (conditional upon Yum!'s consent). We have stated since 2006 that 2009 was what we thought would be the right time to enter so this is in keeping with that. UA is the next biggest market in the region after Russia and completely fits within the AmRest strategy for CEE.