AmRest Holdings N.V.
Management Board
Q4'2007 Teleconference
with Investors

29th of February 2008

Teleconference details

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

PIN Number: **6584**

The complete AmRest Q4'2007 Financial Report is available to download in the Investor Relations section at: http://www.amrest.pl/eng/

The AmRest's participants:

Henry McGovern, CEO

Wojciech Mroczyński, COO

Piotr Boliński, Financial Director

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**

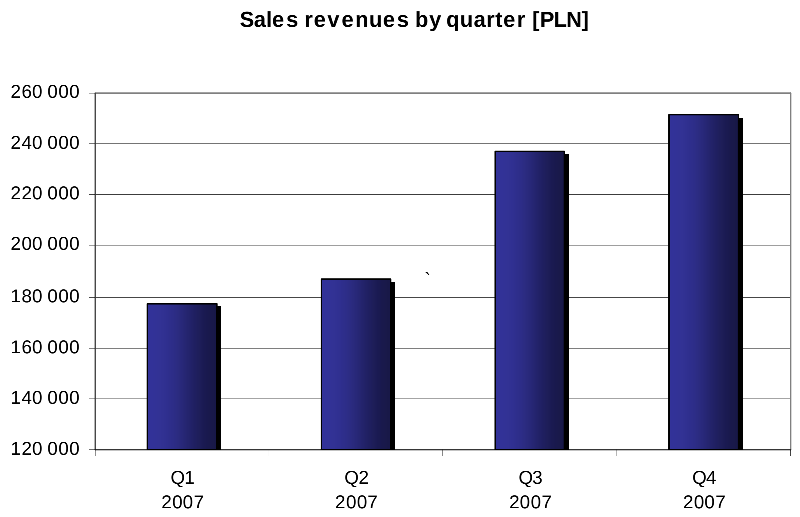
Growth of Sales

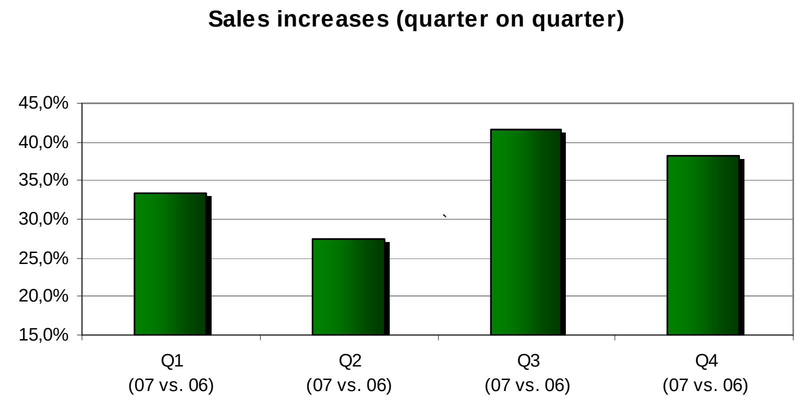
• Q4 2007 was **the next consecutive quarter with all-time AmRest sales record** – PLN 251.6 m and **high sales dynamic** (increase of 38.3% compared with Q4 2006).

• 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 28.9 m of sales was added.

• The split of sales between Poland, Czech Republic, Russia and other countries in Q4 2007 was the following: **62%, 21%, 11%** and **6%**, while in total 2007 the proportion was: **65%, 22%, 7%** and **6%.** In 2006 the share of Polish, Czech and Hungarian businesses amounted to **67%, 27%** and **6%** respectively (Q4 2006) and **69%, 27%** and **4%** (total 2006).

• The Polish sales increased by **28.9%** in Q4 2007 (quarter on quarter) and by **27.1%** in total 2007. The Czech sales grew up by **4.8%** and by **12.1%** respectively.





Executive Summary

- A lot changed in 2007 compared with 2006:
  - we entered 3 new countries (Russia, Serbia and Bulgaria)
  - we added 2 new brands to our portfolio (Burger King and Starbucks)
  - we announced 3x3 stretch goal (May 2007)

- Investment activities had significant impact on our Q4 and full year results. In May we indicated that our target EBITDA margin of 15% would be impacted over the short term by "Start-Up" costs and beginning our 3x3 goal. These expected expenses become apparent as we launch our new brands and markets in second half of 2007. Our core business continues its very healthy performance both in Q4'07 and in total 2007 (at target EBITDA of 15% and SSS growth);

- Looking forward, given our growth plans, we expect these costs to continue to weigh on our consolidated results (i.e. start-ups, finance costs, M&A and G&A), in 2008 we expect our consolidated full year EBITDA margin to be just north of 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 improving profitability versus prior year.

- Our pipeline for 2008 and 2009 looks good but the development of new malls in Poland has slowed substantially since the new law governing large retail projects. We are on track for achieving our 3x3 goal and have more confidence today than 9 months ago when we announced this stretch target.

New Business Impact

in m PLN *(if not stated otherwise)*		Q4 2007	%	YTD 2007	%
ACQUISITIONS*	EBITDA	2,5	*6,0%*	7,7	*7,3%*
	Net Income	0,4	*0,9%*	0,6	*0,6%*
	Consolidated EBITDA margin impact	*-0,7%*		*-0,8%*	
NEW MARKETS**	EBITDA	-0,5	*-39,5%*	-0,8	*-66,5%*
	Net Income	-0,6	*-49,9%*	-1,0	*-79,6%*
	Consolidated EBITDA margin impact	*-0,2%*		*-0,1%*	
NEW BRANDS	EBITDA	-4,4	*-61,9%*	-10,4	*-57,4%*
	Restaurant Profit	-6,5	*-90,4%*	-14,5	*-79,5%*
	Consolidated EBITDA margin impact	*-2,0%*		*-1,5%*	
TOTAL EBITDA MARGIN IMPACT		**-3,0%**		**-2,4%**	

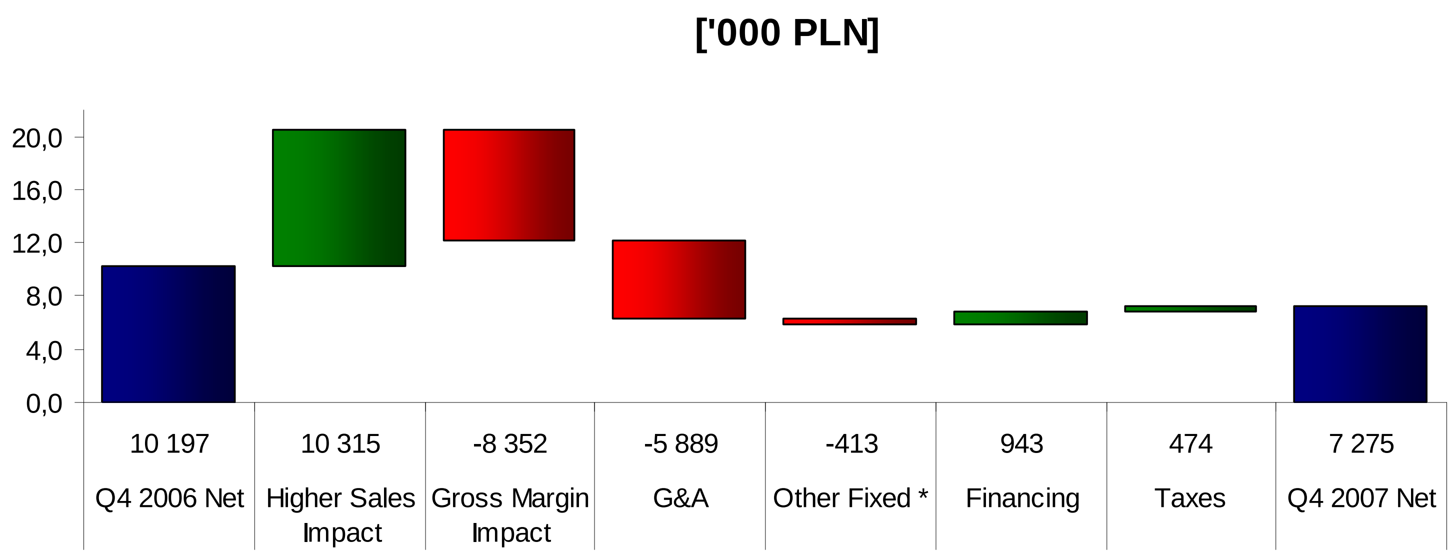
** Pizza Nord, Hungary, other activities in Russia*

*** Bulgaria, Serbia*

Profit & Loss Account Q4'2007 vs. Q4'2006

in thousands of Polish złoty	Q4 2007		Q4 2006	
Restaurant sales	**251 626**		**181 998**	
Restaurant expenses:				
Cost of food	(85 023)	*33,8%*	(60 169)	*33,1%*
Direct marketing expenses	(15 334)	*6,1%*	(7 933)	*4,4%*
Direct depreciation and amortization expenses	(14 413)	*5,7%*	(12 321)	*6,8%*
Payroll and employee benefits	(47 255)	*18,8%*	(33 819)	*18,6%*
Continuing franchise fees	(14 860)	*5,9%*	(10 751)	*5,9%*
Occupancy and other operating expenses	(45 816)	*18,2%*	(30 043)	*16,5%*
Gross profit on sales	**28 925**	***11,5%***	**26 962**	***14,8%***
General and administrative (G&A) expenses	(19 816)	*7,9%*	(13 927)	*7,7%*
Depreciation and amortization expense (G&A)	(745)	*0,3%*	(1 451)	*0,8%*
Other operating income/(expense), net	2 792	*1,1%*	3 107	*1,7%*
Gain/(loss) on the disposal of fixed assets	(1 034)	*0,4%*	(475)	*0,3%*
Impairment gain/(losses)	(959)	*0,4%*	(714)	*0,4%*
EBIT	**9 163**	***3,6%***	**13 502**	***7,4%***
EBITDA	25 280	*10,0%*	27 988	*15,4%*
Financing income	5 509	*2,2%*	2 248	*1,2%*
Financing costs	(3 556)	*1,4%*	(910)	*0,5%*
Share of profit of associates	435	*0,2%*	107	*0,1%*
Net profit before tax	**11 551**	***4,6%***	**14 947**	***8,2%***
Income tax expense	(4 276)	*1,7%*	(4 750)	*2,6%*
Net profit	**7 275**	***2,9%***	**10 197**	***5,6%***

Net Profit Bridge (Q4'2007 vs. Q4'2006)



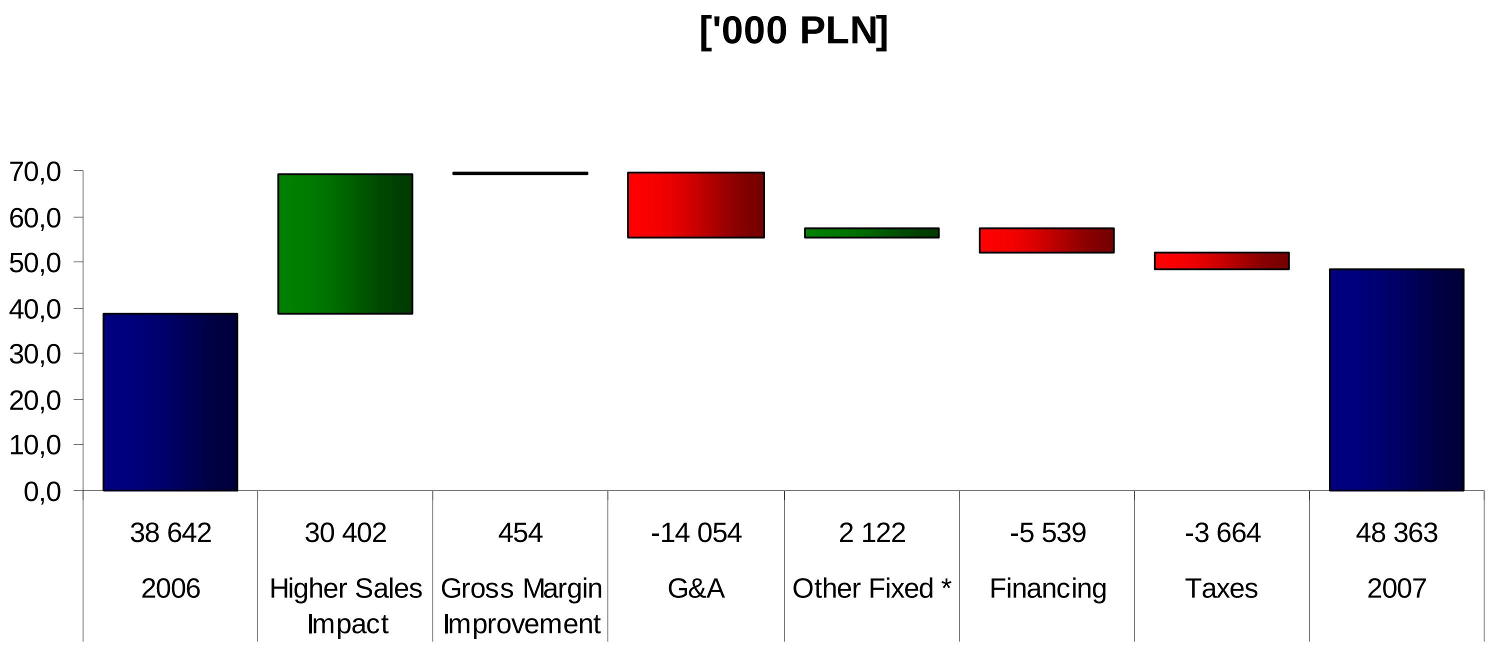
<u>*Other Fixed include:</u>

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

Profit & Loss Account 2007 vs. 2006

in thousands of Polish złoty	2007		2006	
Restaurant sales	**853 355**		**629 326**	
Restaurant expenses:				
Cost of food	(284 310)	*33,3%*	(210 926)	*33,5%*
Direct marketing expenses	(40 164)	*4,7%*	(30 590)	*4,9%*
Direct depreciation and amortization expenses	(49 030)	*5,7%*	(40 177)	*6,4%*
Payroll and employee benefits	(163 706)	*19,2%*	(119 331)	*19,0%*
Continuing franchise fees	(50 310)	*5,9%*	(37 300)	*5,9%*
Occupancy and other operating expenses	(149 577)	*17,5%*	(105 600)	*16,8%*
Gross profit on sales	**116 258**	***13,6%***	**85 402**	***13,6%***
General and administrative (G&A) expenses	(55 344)	*6,5%*	(41 290)	*6,6%*
Depreciation and amortization expense (G&A)	(2 751)	*0,3%*	(3 416)	*0,5%*
Other operating income/(expense), net	7 690	*0,9%*	5 505	*0,9%*
Gain/(loss) on the disposal of fixed assets	(1 226)	*0,1%*	1 411	*0,2%*
Impairment gain/(losses)	(1 208)	*0,1%*	(3 117)	*0,5%*
EBIT	**63 419**	***7,4%***	**44 495**	***7,1%***
EBITDA	**116 408**	***13,6%***	**91 205**	***14,5%***
Financing income	6 198	*0,7%*	8 671	*1,4%*
Financing costs	(8 417)	*1,0%*	(4 847)	*0,8%*
Share of profit of associates	1 141	*0,1%*	637	*0,1%*
Net profit before tax	**62 341**	***7,3%***	**48 956**	***7,8%***
Income tax expense	**(13 978)**	***1,6%***	**(10 314)**	***1,6%***
Net profit	**48 363**	***5,7%***	**38 642**	***6,1%***

Net Profit Bridge 2007 vs. 2006



<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.

Balance sheet 2007 vs. 2006

in thousands of Polish złoty	2007	2006
Assets		
Property, plant and equipment, net	262 774	191 705
Intangible assets	13 905	12 829
Goodwill	160 598	23 516
Investments in associates	2 490	1 221
Other non-current assets	26 137	17 726
Long-term receivables	23 478	
Deferred tax assets	10 469	9 336
Total non-current assets	**499 851**	**256 333**
Inventories	11 594	8 134
Trade and other receivables	18 371	11 460
Income tax receivable	469	-
Other current assets	12 358	5 976
Held-to-maturity investments	-	9 984
Cash and cash equivalents	47 313	25 241
Assets held for sale	-	3 861
Total current assets	**90 105**	**64 656**
Total assets	**589 956**	**320 989**
Equity		
Issued capital	544	519
Share premium	320 532	219 137
Retained deficit	(56 928)	(95 514)
Current year net profit	48 072	38 583
Cumulative translation adjustment	(23 585)	(4 940)
Equity attributable to shareholders of the parent	288 635	157 785
Minority interests	4 316	79
Total equity	**292 951**	**157 864**
Liabilities		
Interest-bearing loans and borrowings	132 198	72 140
Finance lease liabilities	4 429	3 326
Employee benefits	1 221	913
Provisions	4 735	5 565
Deferred tax liabilities	8 438	760
Other non-current liabilities	1 275	1 721
Total non-current liabilities	**152 296**	**84 425**
Interest-bearing loans and borrowings	30 551	918
Finance lease liabilities	1 081	68
Trade and other accounts payable	109 279	75 448
Income tax payable	3 798	2 266
Total current liabilities	**144 709**	**78 700**
Total liabilities	**297 005**	**163 125**
Total equity, minority interests and liabilities	**589 956**	**320 989**

Cash Flows 2007 vs. 2006

in thousands of Polish złoty	2007	2006
Cash flows from operating activities		
Profit before tax	62 341	48 956
Adjustments for:		
Share of profit of associates	(1 141)	(637)
Amortization	5 749	6 108
Depreciation	46 032	37 485
Interest expense, net	5 948	3 577
Unrealized foreign exchange (gain)/loss	(2 450)	(4 726)
(Gain)/loss on disposal of fixed assets	1 226	(1 411)
Impairment losses	1 194	2 540
Equity-settled share based payments expenses	1 433	497
Waiver of loans	-	(3 396)
Working capital changes:		
(Increase)/decrease in receivables	(6 410)	7 643
(Increase)/decrease in inventories	(1 995)	(772)
(Increase)/decrease in other assets	(2 532)	(2 344)
Increase/(decrease) in payables and other liabilities	24 213	14 649
Increase/(decrease) in other provisions and employee benefits	(1 940)	997
Income taxes paid	(12 473)	(5 580)
Interest paid	(5 948)	(3 577)
Other	(11 246)	545
Net cash provided by operating activities	**102 001**	**100 554**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	(71 270)	(20 730)
Proceeds from the sale of property, plant and equipment and intangible assets	9 464	1 082
Proceeds from sale of assets held for sale	4 000	5 000
Proceeds from sale of held-to-maturity financial assets	9 984	
Acquisition of property, plant and equipment and intangible assets	(100 819)	(55 966)
Acquisition from sale of held-to-maturity financial assets	(113)	(9 954)
Acquisition of investment in related parties	(967)	(10)
Net cash used in investing activities	**(149 721)**	**(80 578)**
Cash flows from financing activities		
Proceeds from borrowings	77 000	4 179
Proceeds from issuance of shares	-	-
Repayment of borrowings	(3 760)	(30 111)
Repayment of finance lease	(2 973)	(112)
Net cash provided by/(used in) financing activities	**70 267**	**(26 044)**
Net change in cash and cash equivalents	22 547	(6 068)
Cash and cash equivalents, beginning of period	25 241	31 575
Effect of foreign exchange rate movements	(475)	(266)
Cash and cash equivalents, end of period	**47 313**	**25 241**

Key Figures (Q4'2006 – Q4'2007)

Key Figures (Q4'06 - Q4'07)

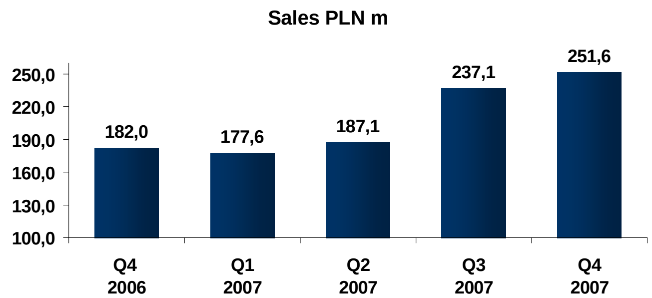
'000 PLN	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	2007	2006
Sales	181 998	177 596	187 064	237 069	251 626	853 355	629 326
*Sales growth **	*28,8%*	*33,4%*	*27,4%*	*41,7%*	*38,3%*	*35,6%*	*25,9%*
Gross Profit (%)	*14,8%*	*14,8%*	*14,2%*	*14,6%*	*11,5%*	*13,6%*	*13,6%*
EBITDA	27 988	27 713	27 082	36 351	25 280	116 408	91 205
EBITDA (%)	*15,4%*	*15,6%*	*14,5%*	*15,3%*	*10,0%*	*13,6%*	*14,5%*
EBIT	13 502	16 983	15 247	22 026	9 163	63 419	44 495
EBIT (%)	*7,4%*	*9,6%*	*8,2%*	*9,3%*	*3,6%*	*7,4%*	*7,1%*
Net income	10 197	13 287	12 072	15 729	7 275	48 363	38 642
Net income (%)	*5,6%*	*7,5%*	*6,5%*	*6,6%*	*2,9%*	*5,7%*	*6,1%*
Net debt	47 817	52 998	28 826	112 236	115 436	115 436	47 817
Net debt/Equity	*30,3%*	*31,0%*	*15,7%*	*37,1%*	*39,4%*	*39,4%*	*30,3%*

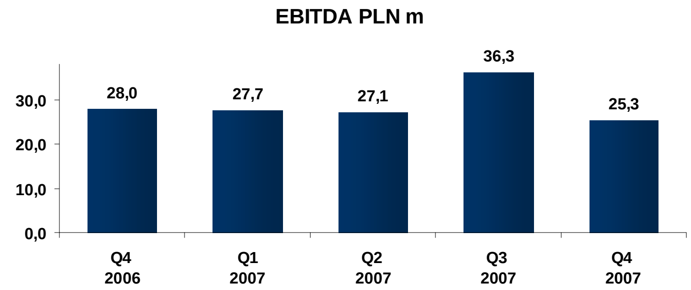
** the growth vs. corresponding period in the previous year*

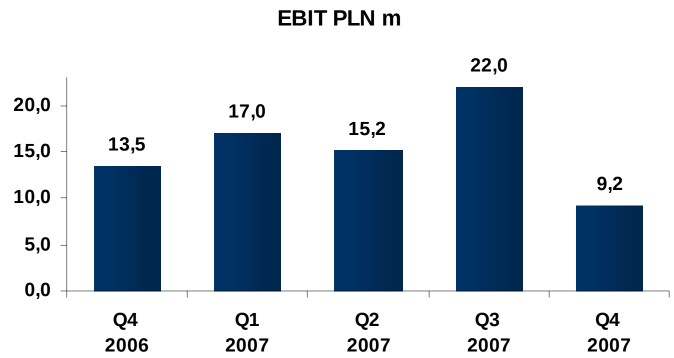
Seasonality of sales:

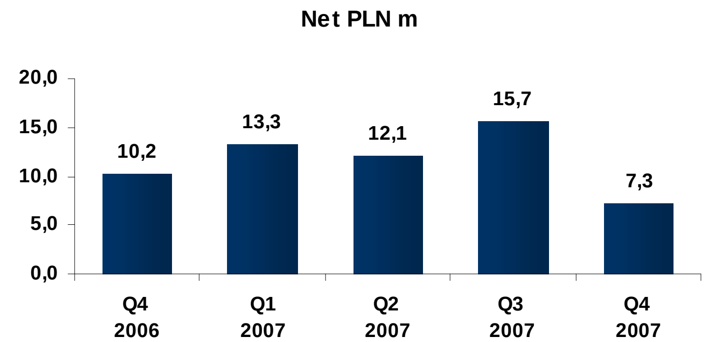
Tthe lowest sales are recorded in the first quarter of the year, which is attributable primarily to fewer operating days in February and fewer people dining out. The next quarter in terms of sales is the second quarter, in which the restaurants achieve better results thanks to improving weather and a 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 (Q4'2006 – Q4'2007)









AmRest Portfolio

	Quick Service Restaurants				Casual Dining	
	KFC	freshpoint	Burger King	Starbucks	Pizza Hut	Rodeo Drive
AGREEMENT TYPE	FRANCHISE	PROPRIETARY	FRANCHISE	PARTNERSHIP	FRANCHISE	PROPRIETARY
AMREST OPERATES IN...						
No. OF AMREST RESTAURANTS	169	7	4	1	77	4
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,100	14,000	12,300	4

- in total **262** restaurants
- 4 restaurants added to portfolio since the beginning of 2008
- 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 2008. Hungary is experiencing consumer spending weakness and our sales are soft, this is providing good real estate for development. We expect to reach critical mass with KFC 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. As reported in our previous call we will not expand them until results reach satisfactory levels and we get our new markets and Starbucks and BK up to critical mass.

  • **Burger King** – currently we operate 4 restaurants in Poland. In the meantime we signed the LOI regarding operating BK restaurants in Bulgaria. At the moment we discuss the wording of the final agreements regarding this country.

  • **Starbucks** – in January the Starbucks experience was finally delivered to our customers – we successfully opened our first unit in the heart of Prague. A further 3 openings are expected within 6 weeks. We plan to open in Poland in the fall. We are being approached by a number of smaller chains looking to sell so there may be an opportunity to hasten the first year of development in Poland.

• **New Markets update**

  • **Bulgaria** – in November 2007 we opened our first KFC. Based on positive initial results we have begun develop of additional restaurants for both BK and KFC.

  • **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** – in February we signed the final agreements for the acquisition of 9 additional Rostic-KFC restaurants in Moscow (one of the three preliminary agreements that were disclosed in October 2007). This will bring our total restaurants in Russia to 50. 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, we expect these acquisitions to be concluded at a price below 6.5x EBITDA. We will not proceed with the acquisition of Kroshka-Kartoshka – based on the performed due diligence review we could not agree on the final structure of the transaction.