AmRest Holdings SE

Q3 2013 Presentation for Investors
November 15th, 2013

Teleconference Details

- **AmRest Q3 2013 results** are included in the **Q3 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
Mateusz Gzyl	Group Consolidation Manager
Maciej Mausch	IR, M&A Manager

Executive Summary Q3 2013

- **All 4 divisions contributing strong topline growth**
- **Close to 100 stores opened in the past 12 months**
- **Positive trends in profitability in both Core and Incubator businesses**
- **Signing of a new Club Deal**

Our Restaurants

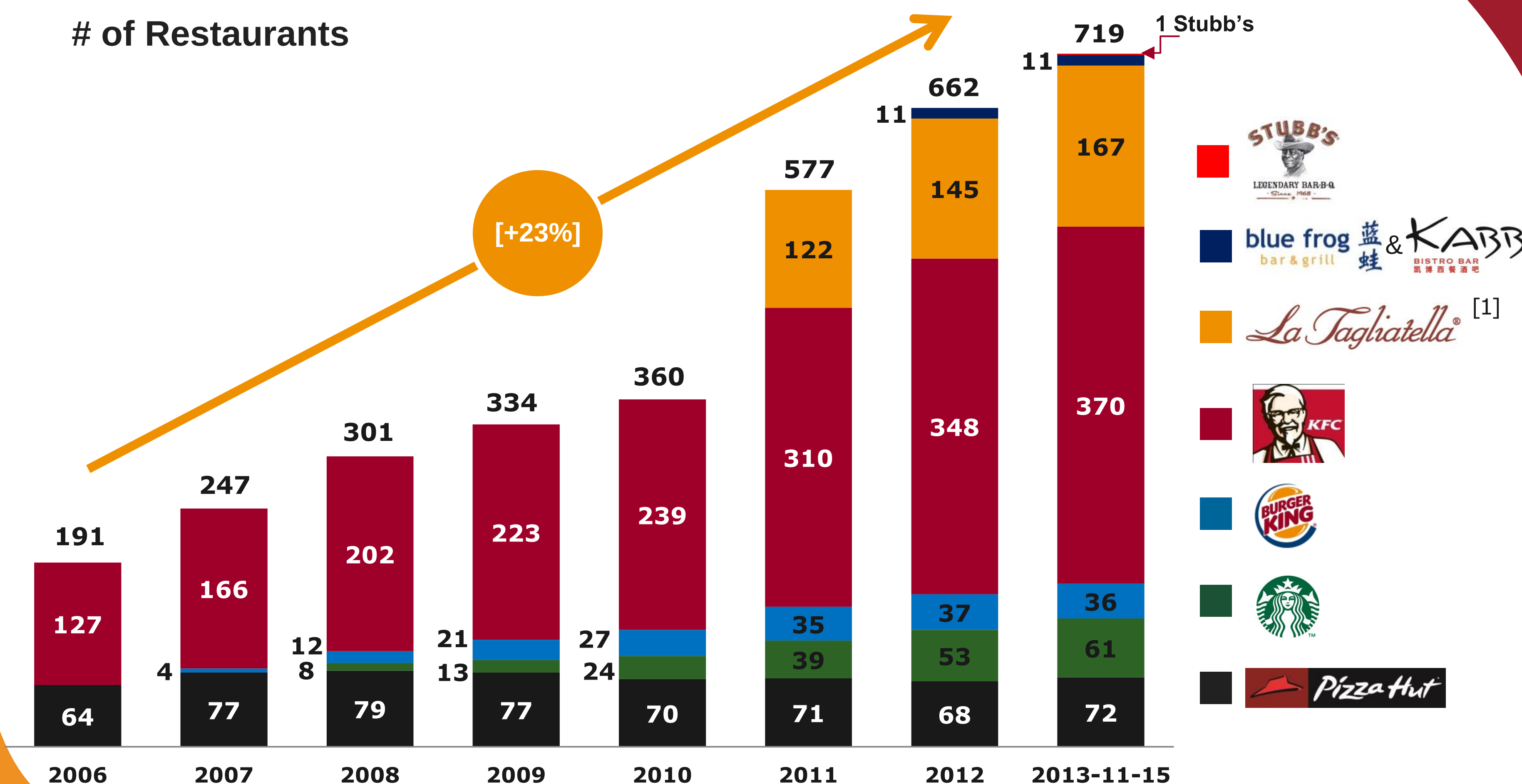
KFC · BURGER KING · Starbucks · Pizza Hut · La Tagliatella · blue frog bar & grill 蓝蛙 · KABB BISTRO BAR 凯博西餐酒吧 · STUBB'S LEGENDARY BAR-B-Q Since 1968

AmRest

New Restaurant Openings

- **72 stores opened YTD** (37 CEE, 7 Russia, 26 TAG, 1 KFC Spain, 1 Stubb's)
- **29 openings since the last call** (18 CEE, 1 Russia, 9 TAG, 1 KFC Spain)
- Solid pipeline for 2013 with ca. **100 stores to be opened in total**

Continued growth in the number of restaurants

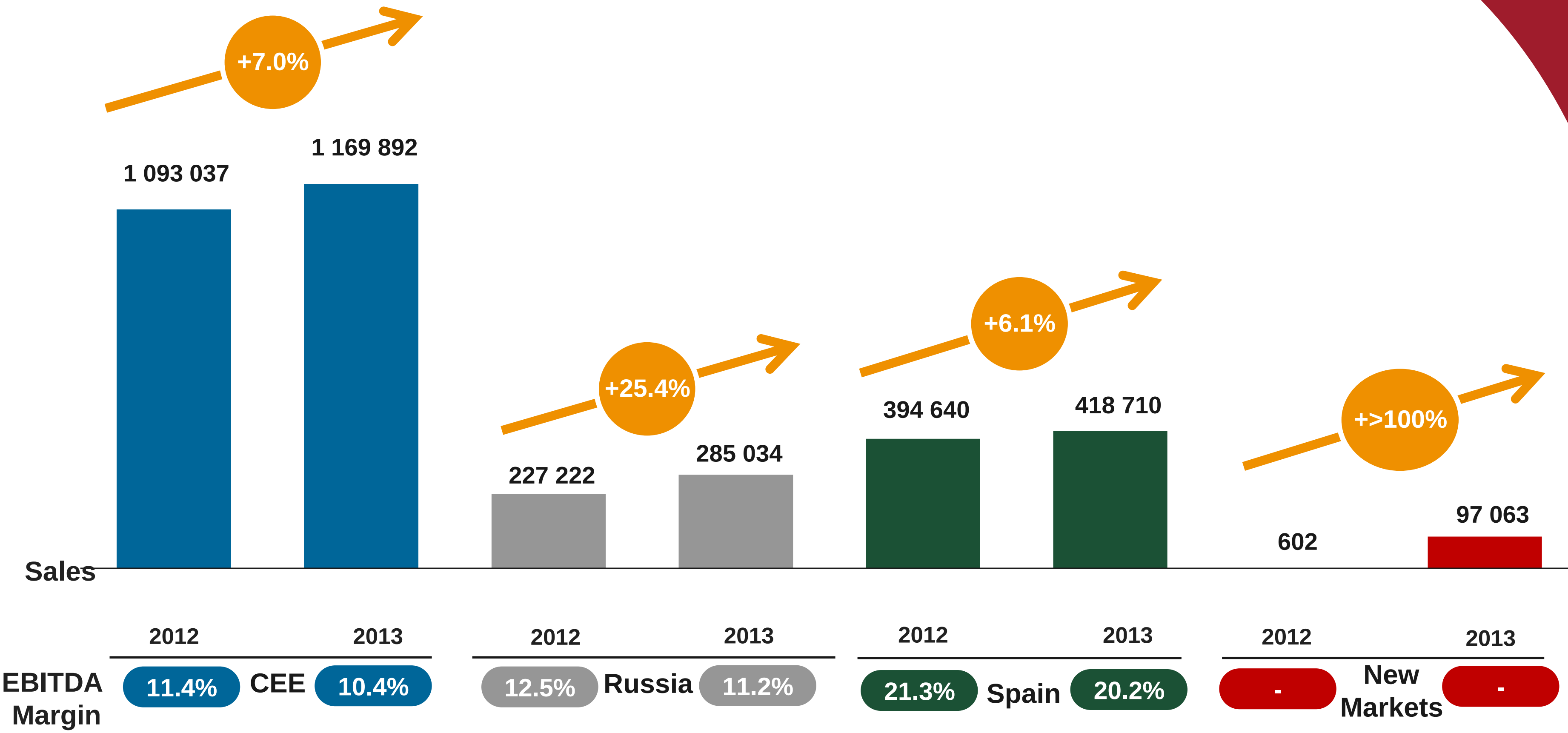


- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China, India and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

Financial Highlights Q3 2013

- Third Quarter **Net Sales grew in 2013 by 15.5%**
  - Sales increased across all business segments
- Q3 Adjusted **EBITDA fell by PLN 0.8m or 1% to PLN 88m**
  - Core markets all above last year
  - Loss of PLN 8.5m in New Markets division
- **Net Profit Attributable to Shareholders at PLN 7.6m**
- **Net Debt to EBITDA at the end of September is at 2.98x**
- **New bank facility signed September 10th**
  - Average maturity 4 years

2013 YTD Financials by Segments (PLN ’000)



Q3 2013 Financials – Key Figures

Thousand PLN	Q2 2012 [1]	Q3 2012 [1]	Q4 2012 [1]	Q1 2013	Q2 2013	Q3 2013	TTM [2]
Sales	**567 875**	**602 735**	**637 852**	**609 116**	**665 151**	**696 432**	**2 608 551**
Sales growth [3]	4.2%	13.0%	5.9%	11.8%	17.1%	15.5%	12.6%
EBITDA	**68 767**	**81 870**	**147 026**	**52 099**	**54 756**	**77 786**	**331 667**
EBITDA (%)	12.1%	13.6%	23.1%	8.6%	8.2%	11.2%	12.7%
EBIT	**23 118**	**38 416**	**87 489**	**5 031**	**2 433**	**30 752**	**125 705**
EBIT (%)	4.1%	6.4%	13.7%	0.8%	0.4%	4.4%	4.8%
Profit for the period [4]	**9 674**	**25 950**	**47 202**	**-7 496**	**-13 215**	**7 608**	**34 099**
Profit for the period%	1.6%	4.3%	7.4%	-	-	1.1%	1.3%
Net debt	**806 177**	**756 299**	**596 654**	**663 304**	**785 082**	**819 653**	**819 653**
Net debt/EBITDA	2.4	2.2	2.0	2.3	2.9	3.0	3.0

[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.

AmRest

Outlook

- **Positive trends expected to continue in the current quarter**
- **La Tagliatella's international test is to continue**
- **Close to 100 openings making 2013 a record development year**

IR contact:

Maciej Mausch
maciej.mausch@amrest.eu
mobile +48 519 19 12 64
tel. +48 71 386 12 64

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

Expand our core	Develop new growth 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 infrastrcuture Develop franchise network Acquire KFC globally Optimize and expand portfolio with strategic brands & markets

AmRest

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	177	4,0
Czech	11	20,416	63	5,3
Hungary	10	13,986	26	2,1
Total CEE	**59**	**14,792**	**266**	**3,9**
Russia	143	12,991	173	1,2
Bulgaria	7	7,284	18	2,2
Serbia	7	6,086	4	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	4	0,2
Total REM	**164**	**12,601**	**199**	**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

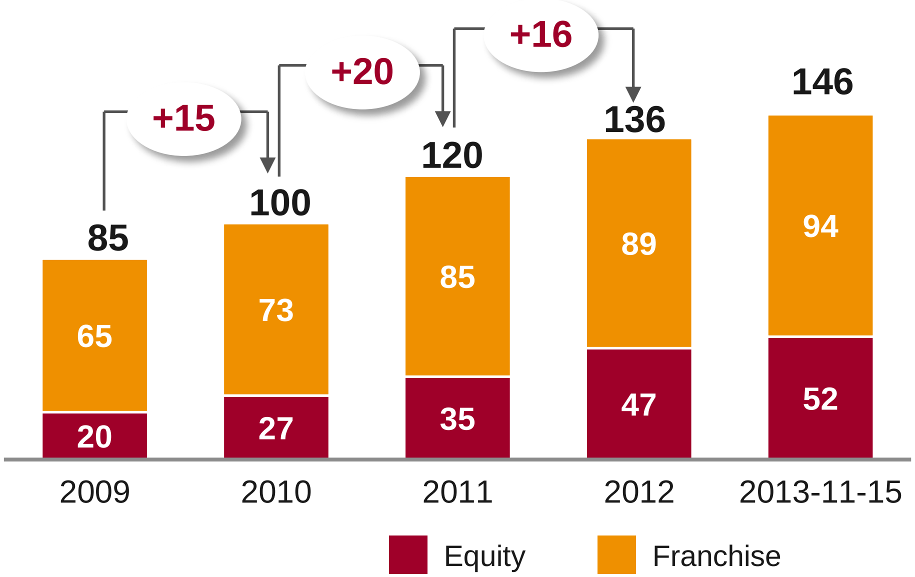
Early Stage; significant growth opportunities still being evaluated

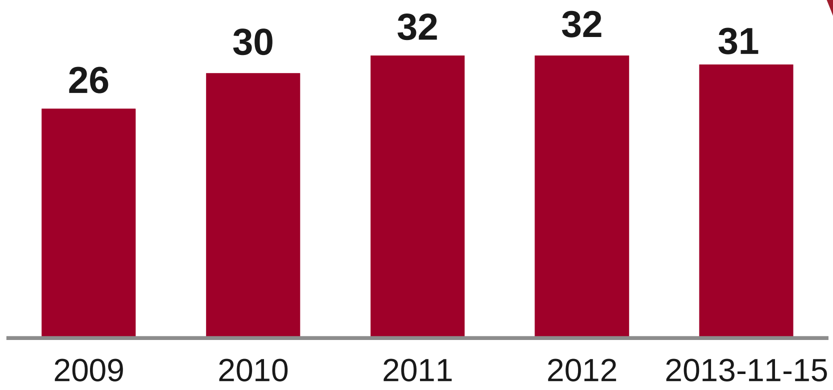
Note: Number of KFC restaurants shown for REM is total country. AmRest operates 62 of these. Store count as of Q1 2013; macro data from EIU 2011.

AmRest

Spain / Tagliatella Snapshot

Spain





International

Significant international opportunity...
Currently 3 equity and 4 franchise stores in France, 5 equity and 1 franchise stores in the US,
2 equity stores in India, 3 equity stores in China 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

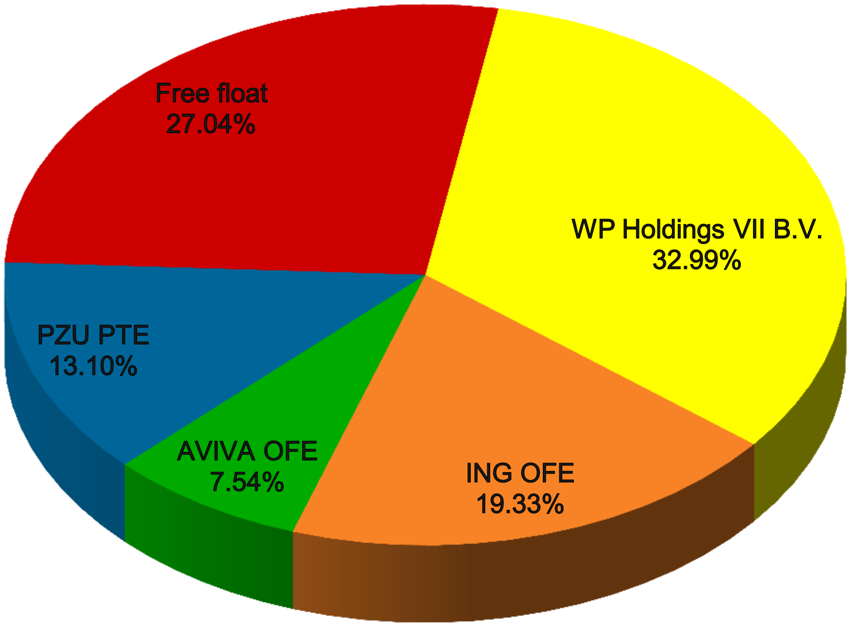
NET Debt

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

AmRest

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	18,400
Number of Shares	21.2 million
Number of Restaurants	719 [1]



[1] Including 99 restaurants operated by franchisees

2013 YTD – Segment reporting

	2013 YTD			2012 YTD		
		share in sales	margin		share in sales	margin
Sales	**1 970 699**			**1 715 501**		
Poland	*805 605*	*40.9%*		*761 004*	*44.4%*	
Czech Republic	*255 377*	*13.0%*		*242 352*	*14.1%*	
Other CEE	*108 910*	*5.5%*		*89 681*	*5.2%*	
Total CEE	**1 169 892**	***59.4%***		**1 093 037**	***63.7%***	
Russia	**285 034**	***14.5%***		**227 222**	***13.2%***	
Spain	**418 710**	***21.2%***		**394 640**	***23.0%***	
New Markets	**97 063**	***4.9%***		**602**	***0.0%***	
EBITDA	**184 641**		***9.4%***	**218 990**		***12.8%***
Poland	*87 889*		*10.9%*	*89 643*		*11.8%*
Czech Republic	*30 362*		*11.9%*	*32 092*		*13.2%*
Other CEE	*3 017*		*2.8%*	*3 315*		*3.7%*
Total CEE	**121 268**		***10.4%***	**125 050**		***11.4%***
Russia	**32 061**		***11.2%***	**28 354**		***12.5%***
Spain	***84 437***		***20.2%***	***84 107***		***21.3%***
New Markets	***-41 316***		-	***-11 215***		-
Unallocated	**-11 809**		-	**-7 306**		-
Adjusted EBITDA [1]	**208 389**		**10,6%**	**232 867**		**13,6%**
Poland	*94 607*		*11,7%*	*96 300*		*12,7%*
Czech Republic	*32 824*		*12,9%*	*31 838*		*13,1%*
Other CEE	*3 835*		*3,5%*	*5 232*		*5,8%*
Total CEE	**131 266**		***11,2%***	**133 370**		***12,2%***
Russia	**34 839**		***12,2%***	**31 832**		***14,0%***
Spain	***85 913***		***20,5%***	***84 107***		***21,3%***
New Markets	***-31 820***		-	***-9 136***		-
Unallocated	**-11 809**		-	**-7 306**		-
EBIT	**38 216**		***1.9%***	**88 174**		***5.1%***
Poland	27 873		*3.5%*	34 024		*4.5%*
Czech Republic	*9 851*		*3.9%*	*8 674*		*3.6%*
Other CEE	*-4 755*		*-4.4%*	*-3 479*		*-3.9%*
Total CEE	***32 969***		*2.8%*	***39 219***		*3.6%*
Russia	**15 195**		*5.3%*	**13 310**		*5.9%*
Spain	**52 448**		*12.5%*	**54 194**		*13.7%*
New Markets	***-50 587***		-	***-11 219***		-
Unallocated	**-11 809**		-	**-7 306**		-

[1] EBITDA adjusted for new openings expenses (Start-up costs) and M&A expenses all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

AmRest

Q3 2013 – Segment reporting

	Q3 2013			Q3 2012		
		share in sales	margin		share in sales	margin
Sales	**696 432**			**602 735**		
Poland	*285 160*	*42.9%*		*268 598*	*44.6%*	
Czech Republic	*90 823*	*13.7%*		*83 774*	*13.9%*	
Other CEE	*39 098*	*5.9%*		*33 139*	*5.5%*	
Total CEE	**415 081**	***62.4%***		**385 511**	***64.0%***	
Russia	**98 379**	***14.8%***		**80 021**	***13.3%***	
Spain	**147 390**	***22.2%***		**136 896**	***22.7%***	
New Markets	**35 582**	***5.3%***		**307**	***0.1%***	
EBITDA	***77 786***		***11.2%***	**81 870**		***13.6%***
Poland	*36 508*		*12.8%*	*34 861*		*13.0%*
Czech Republic	*13 393*		*14.7%*	*10 858*		*13.0%*
Other CEE	*939*		*2.4%*	*2 417*		*7.3%*
Total CEE	**50 840**		***12.2%***	**48 136**		***12.5%***
Russia	**11 307**		***11.5%***	**10 195**		***12.7%***
Spain	***32 622***		***22.1%***	***27 738***		***20.3%***
New Markets	***-13 325***		-	***-1 795***		-
Unallocated	**-3 658**		-	**-2 404**		-
Adj. EBITDA [1]	**87 611**		**12.6%**	**88 445**		**14.7%**
Poland	*39 381*		*13.8%*	*36 903*		*13.7%*
Czech Republic	*14 427*		*15.9%*	*11 528*		*13.8%*
Other CEE	*1 146*		*2.9%*	*3 330*		*10.0%*
Total CEE	**54 954**		***13.2%***	**51 761**		***13.4%***
Russia	**12 131**		***12.3%***	**11 795**		***14.7%***
Spain	**33 589**		***22.8%***	**27 738**		***20.3%***
New Markets	***-8 445***		-	***-445***		-
Unallocated	**-4 618**		-	**-2 404**		-
EBIT	**30 752**		***4.4%***	**38 416**		***6.4%***
Poland	18 824		6.6%	16 396		6.1%
Czech Republic	6 598		*7.3%*	*4 102*		*4.9%*
Other CEE	-976		*-2.5%*	*111*		*0.3%*
Total CEE	***24 446***		*5.9%*	***20 609***		*5.3%*
Rosja	**5 712**		*5.8%*	**4 776**		*6.0%*
Spain	**20 934**		*14.2%*	**17 254**		*12.6%*
New Markets	***-11 280***		-	***-1 796***		-
Unallocated	**-3 658**		-	**-2 403**		-

[1] EBITDA adjusted for new openings expenses (Start-up costs) and M&A expenses all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

AmRest

Q3 2013 – Consolidated P&L

Thousand PLN	Q3 2013	% of sales	Q3 2012	% of sales
Restaurant sales	650 513		562 474	
Franchise and other sales	45 919		40 261	
Total sales	**696 432**		**602 735**	
Company operated restaurant expenses:				
Food and material	-212 664	*-30,5%*	-179 885	*-29,8%*
Payroll and employee benefits	-138 153	*-19,8%*	-116 062	*-19,3%*
Royalties	-32 942	*-4,7%*	-30 605	*-5,1%*
Occupancy and other operating expenses	-203 733	*-29,3%*	-173 410	*-28,8%*
Franchise and other expenses	-32 365	*-4,6%*	-29 179	*-4,8%*
General and administrative (G&A) expenses	-49 609	*-7,1%*	-39 494	*-6,6%*
Impairment losses	469	*0,1%*	-1	*0,0%*
Other income	3 317	*0,5%*	4 317	*0,7%*
Profit/(loss) from operations	30 752	*4,4%*	38 416	*6,4%*
EBITDA	77 786	*11,2%*	81 870	*13,6%*
Finance costs	-15 332	*-2,2%*	-11 283	*-1,9%*
Income/(Cost) from put option valuation	0	*0,0%*	-3 411	*-0,6%*
Finance income	-5 215	*-0,7%*	1 038	*0,2%*
Income/(loss) from associates	46	*0,0%*	7	*0,0%*
Income tax expense	-2 727	*-0,4%*	-5 582	*-0,9%*
Profit for the period from continuing operations	7 524	*1,1%*	19 185	*3,2%*
Loss on discontinued operations	0	*0,0%*	6 765	*1,1%*
Profit for the period	7 524	*1,1%*	25 950	*4,3%*
Attributable to:		*0,0%*		*0,0%*
Non controlling interest	-84	*0,0%*	1 643	*0,3%*
Equity holders of the parent	7 608	*1,1%*	24 307	*4,0%*

AmRest

EBITDA and Net profit reconciliation

Thousand PLN		Q3 2013	% of sales	Q3 2012	% of sales	Q on Q change	% of change
Restaurant sales		650 513	*93.4%*	562 474	*93.3%*	88 039	*15.7%*
Franchise and other sales		45 919	*6.6%*	40 261	*6.7%*	5 658	*14.1%*
Total sales		696 432		602 735		93 697	***15.5%***
Net Profit for the period		7 524	***1.1%***	25 950	***4.3%***	-18 426	***-71.0%***
+	Income / (cost) from put option	0	*0.0%*	3 411	*0.6%*	-3 411	*-100.0%*
Adjusted Net Profit for the period		7 524	***1.1%***	29 361	***4.9%***	-21 837	***-74.4%***
+	Finance costs	15 332	*2.2%*	11 283	*1.9%*	4 049	*35.9%*
-	Finance income	5 215	*0.7%*	-1 038	*-0.2%*	6 253	*-602.4%*
-	Income/(loss) from associates	-46	*0.0%*	-7	*0.0%*	-39	*557.1%*
+	Income tax expense	2 727	*0.4%*	5 582	*0.9%*	-2 855	*-51.1%*
-	Gain on discontinued operations	0	*0.0%*	-6 765	*-1.1%*	6 765	*-100.0%*
+	Depreciation and Amortisation	47 503	*6.8%*	43 453	*7.2%*	4 050	*9.3%*
+	Impairment losses	-469	*-0.1%*	1	*0.0%*	-470	-
EBITDA		77 786	***11.2%***	81 870	***13.6%***	-4 084	***-5.0%***
+	Start-up expenses*	9 779	*1.4%*	6 544	*1.1%*	3 235	*49.4%*
+	M&A related expenses**	46	*0.0%*	-	*0.0%*	46	*n/a*
+ / -	Indirect taxes adjustments***	0	*0.0%*	-	*0.0%*	-	*n/a*
Adjusted EBITDA		87 611	***12.6%***	88 414	***14.7%***	-803	***-0.9%***

** 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	2013-11-15
Poland		**131**	**139**	**158**	**188**	**206**	**256**	**279**	**300**
	KFC	79	85	94	110	121	150	163	177
	BK		4	9	17	19	27	28	28
	SBX				3	9	21	32	35
	PH	52	50	55	58	57	58	56	60
Czech		**43**	**44**	**62**	**67**	**75**	**73**	**83**	**87**
	KFC	43	44	53	55	58	56	62	63
	BK			1	2	5	5	7	7
	SBX			8	10	12	12	14	17
Hungary		**17**	**22**	**22**	**22**	**21**	**29**	**34**	**37**
	KFC	5	13	15	17	16	21	25	26
	SBX					3	6	7	9
	PH	12	9	7	5	2	2	**2**	**2**
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
	BK			2	2	3	3	2	1
Serbia			**1**	**1**	**2**	**3**	**4**	**4**	**4**
	KFC		1	1	2	3	4	4	4
Croatia							**1**	**2**	**4**
	KFC						1	2	4
Spain							**152**	**168**	**177**
	TAGE						35	47	52
	TAGF						85	89	94
	KFC						32	32	31
France							**2**	**5**	**7**
	TAGE							1	3
	TAGF						2	4	4
Germany								**2**	**3**
	TAGE							2	3
China								**12**	**15**
	Blue Frog							10	10
	Kabb							1	1
	Stubb's								1
	TAGE							1	3
USA								**1**	**6**
	TAGE							1	5
	TAGF								1
India									**2**
	TAGE								2
Total Amrest		**191**	**246**	**301**	**334**	**360**	**577**	**662**	**719**