

AmRest Holdings SE

2011 Annual Presentation for investors
20th March 2012



Teleconference Details

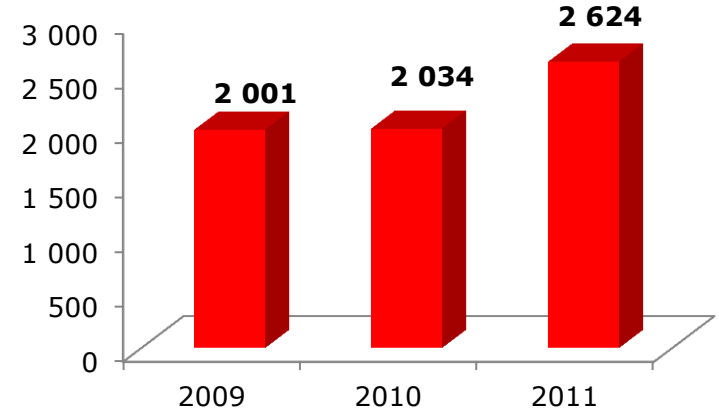
- **AmRest annual 2011 results** are included in **the Annual 2011 Financial Report** which is available to download from Investor Relations section at: <http://www.amrest.eu>
- The recording of this Teleconference will be available at our website within 24 hours
- **The AmRest participants:**
 - Henry McGovern, Chairman of the Supervisory Board
 - Mark Chandler, Management Board Member, Chief Financial Officer
 - Wojciech Mroczyński, Management Board Member, Chief Strategy Officer
 - Krzysztof Piechna, Group Controller
 - Maciej Mausch, IR Manager

Executive Summary

- Despite facing very challenging retail and commodity market conditions, 2011 was an extremely **successful year** for AmRest:
 - **Strong results** realized in both sales and profits especially last half 2011
 - **Balanced** sales performance across entire brand portfolio
 - Added dynamic growth dimension to the portfolio via acquisition of **La Tagliatella** brand
 - Opened record number of new sites
 - Continued benefits from global tax planning and operational systems
 - Strengthened global management team
 - Experienced growth in profitability across all geographies
- Q4 and total year **sales exceptionally strong**:
 - Dynamic performance in both Russia and CEE
 - All brands generated positive SSS in Q4
 - Significant contribution of Restauravia business

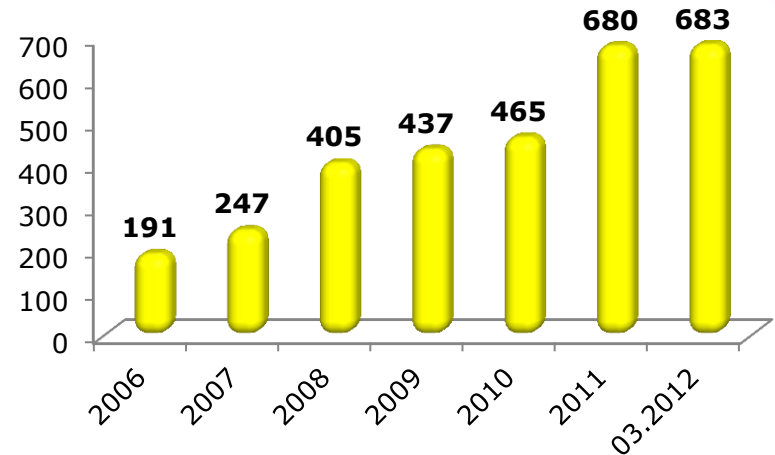
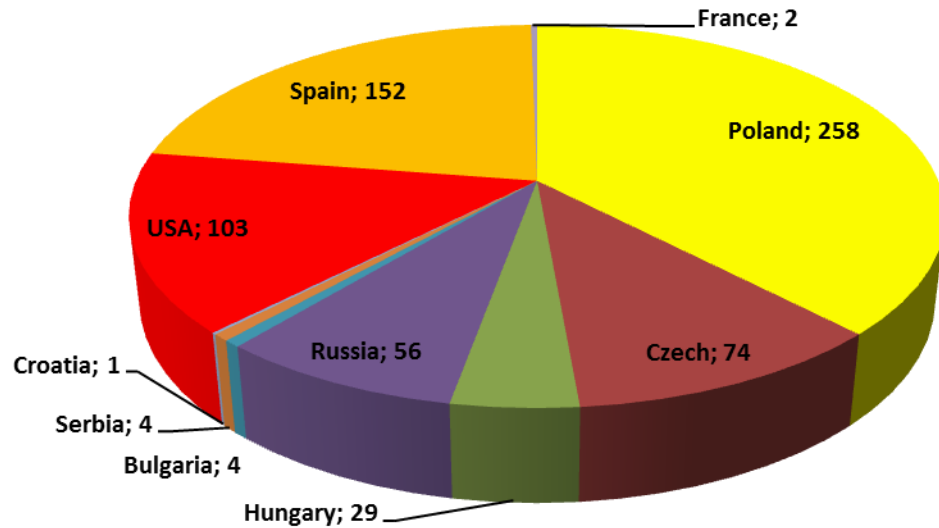
2011 Sales Trends

- Consolidated sales improved by +29.0% FY;
Q4 sales + 51.3%
- Solid growth in Core business +12.0% FY;
+23.2% in Q4
 - **Russia up by +27.5%** in 2011;
+46.6% in Q4
 - driven by same-store-sales (SSS) in KFC and PH
 - CEE results +17.1%; **+26.3% in Q4**
 - both Poland and Czech Republic improving significantly despite economic uncertainty,
 - US market performance flat
- **Spanish business +21.7%***
 - Positive SSS in both KFC and La Tagliatella



Sales dynamics in 2011 compared to previous years (PLN th)

Brand Portfolio



Number of AmRest's restaurants

Casual Dining Restaurants

122^[1] 

103  **Applebee's**
Together is good.

71 

Quick Service Restaurants

311 

35 

41 

- 96 new restaurants opened in 2011: 72 in CEE / 21 La Tagliatella / 3 KFC Spain
- Pipeline for 2012 secured: 90-95 sites (incl. franchisees) anticipated to be opened
- First La Tagliatella restaurants to be opened this year in USA, Germany and China

Financial Highlights - 2011

- **Significant growth in both EBITDA and Net Profit versus LY**
 - **EBITDA +60.9% to PLN 284 MM; Margins +2.1 p.p. to 10.8%**
 - CEE margins stable
 - Benefits realized from Margin Management Committee
 - Significant improvement in CEE start-up costs per new opening
 - Continued **growth in the US margin**
 - Overall **positive effect of Restauravia consolidation - Spanish EBITDA** at PLN 74.5 MM, **21.7% margin**
 - **Net profit +73.0%** to PLN 70.2 MM excluding non-cash expense associated with unwinding of Put Option liability (PLN 21.7 MM)
- **Balance sheet remains strong**
 - Current leverage ratio at 2.7x (Net Debt/annualized EBITDA)
 - Additional Euro 50MM financing secured end of February

2011 Financials - segments

Thousand PLN	2011	share of revenues	margin	2010	share of revenues	margin
Sales	2 624 171			2 033 816		
<i>Poland</i>	925 049	35.3%		797 328	39.2%	
<i>Czech Republic</i>	328 389	12.5%		282 670	13.9%	
<i>Other CEE</i>	103 757	4.0%		78 647	3.9%	
Total CEE	1 357 195	51.7%		1 158 645	57.0%	
Russia	217 780	8.3%		170 779	8.4%	
Western Europe	346 804	13.2%		0	0.0%	
USA	702 392	26.8%		704 392	34.6%	
EBITDA	284 052		10.8%	176 505		8.7%
Adj. EBITDA [1]	306 124		11.7%	192 037		9.4%
<i>Poland</i>	103 771		11.2%	106 605		13.4%
<i>Czech Republic</i>	47 238		14.4%	30 032		10.6%
<i>Other CEE</i>	1 352		1.3%	-3 871		-4.9%
Total CEE	152 361		11.2%	132 766		11.5%
Russia	29 556		13.6%	23 116		13.5%
Western Europe	74 873		21.6%	0		-
USA	32 579		4.6%	24 716		3.5%
Unallocated	-5 317		-	-4 093		-

[1] EBITDA adjusted for one time costs related to startups

2011 – consolidated P&L

Thousand PLN	2011	% of sales	2010	% of sales
Restaurant sales	2 510 939		2 011 448	
Franchise and other sales	113 232		22 368	
Total sales	2 624 171		2 033 816	
Company operated restaurant expenses:				
Food and material	-762 582	-29.1%	-636 417	-31.3%
Payroll and employee benefits	-621 332	-23.7%	-514 513	-25.3%
Royalties	-129 004	-4.9%	-106 723	-5.2%
Occupancy and other operating expenses	-737 311	-28.1%	-589 656	-29.0%
Franchise and other expenses	-100 332	-3.8%	-15 741	-0.8%
General and administrative (G&A) expenses	-173 272	-6.6%	-117 059	-5.8%
Impairment losses	-15 015	-0.6%	-4 127	-0.2%
Other operating income / (expense). net	17 692	0.7%	19 082	0.9%
Profit/(loss) from operations	103 015	3.9%	68 662	3.4%
EBITDA	284 052	10.8%	176 505	8.7%
Adj. EBITDA [1]	306 124	11.7%	192 037	9.4%
Finance costs [2]	-65 091	-2.5%	-37 098	-1.8%
Finance income	11 294	0.4%	19 348	1.0%
Income/(loss) from associates	72	0.0%	47	0.0%
Income tax expense	-7 877	-0.3%	-7 344	-0.4%
Profit for the period from continuing operations	57 167	2.2%	43 615	2.1%
Loss on discontinued operations	-723	0.0%	-3 619	-0.2%
Profit for the period	56 444	2.2%	39 996	2.0%
Attributable to:		0.0%		0.0%
Non controlling interest	7 959	0.3%	-602	0.0%
Equity holders of the parent	48 485	1.8%	40 598	2.0%
Adj. Equity holders of the parent [3]	70 232	2.7%	40 598	2.0%

[1] EBITDA adjusted for one time costs related to startups

[2] Including PLN 21.7 MM one off costs related to the Put Option („Put Option“)

[3] Adjusted for the Put Option

Q4 2011 Financials – key figures

Thousand PLN	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	TTM**
Sales	517 051	524 907	615 426	701 492	782 346	2 624 171
<i>Sales growth</i>	6.1%	7.9%	21.3%	34.1%	51,3%	-
EBITDA	45 860	49 707	62 440	86 091	85 814	284 052
<i>EBITDA (%)</i>	8.9%	9.5%	10.1%	12.3%	10,8%	10,8%
EBIT	15 072	19 501	24 422	42 238	16 854	103 015
<i>EBIT (%)</i>	2.9%	3.8%	4.0%	6.0%	2.2%	3.9%
Profit for the period	10 337	13 443	9 789	27 346	19 654 [3]	70 232 [3]
<i>Profit for the period%</i>	2.0%	2.6%	1.8%	4.3%	2.5%	2.7%
Net debt	138 163	222 655	690 141	783 252	776 623	-
<i>Net debt/EBITDA*</i>	0.8	1.3	2.5	2.6	2.7	-

the growth vs. corresponding period in the previous year, [1] 12-months trailing EBITDA, [2] trailing 12 months, [3] Adjusted for the Put Option

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.

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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 craveable taste and exceptional service at affordable prices.

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

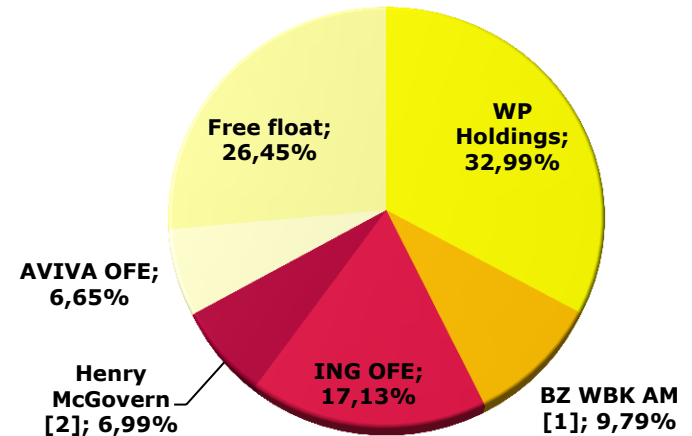


- **Unique proven restaurant concept**, unmatched business model



EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	26.45%
Analyst Coverage	UniCredit. Wood&Co. ERSTE. Deutsche Bank. BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	20 000
Number of shares	21.2 million
Number of Restaurants	683 [3]



[1] BZ WBK AM manages assets which include the funds of BZ WBK AIB TFI
 [2] shares owned directly by Henry McGovern and through the companies wholly owned by him, i.e. IRI and MPI

AmRest portfolio

Countries	Brands	2011-03-31	2011-06-30	06-30-2011	9-30-2011	12-31-2011	03-20-2012
Poland		213	223	223	242	256	258
	KFC	126	133	133	142	150	151
	BK	21	22	22	26	27	27
	SBX	9	11	11	16	21	23
	PH	57	57	57	58	57	57
Czech		75	75	75	74	73	74
	KFC	58	58	58	57	56	56
	BK	5	5	5	5	5	6
	SBX	12	12	12	12	12	12
Hungary		23	23	24	26	29	29
	KFC	18	19	19	19	21	21
	SBX	3	3	3	5	6	6
	PH	2	2	2	2	2	2
Russia		50	50	50	51	55	56
	KFC	39	39	39	40	44	46
	PH	11	11	11	11	11	11
Bulgaria		5	5	5	5	5	4
	KFC	2	2	2	2	2	2
	BK	3	3	3	3	3	2
Serbia		4	4	4	4	4	4
	KFC		4	4	4	4	4
Croatia						1	1
	KFC					1	1
US		103	103	103	103	103	103
	AB		103	103	103	103	103
Spain			139	139	146	152	152
	TAGE		28	28	32	35	36
	TAGF		81	81	82	85	84
	KFC		30	30	32	32	32
France			2	2	2	2	2
	TAGF		2	2	2	2	2
Total AmRest		473	624	625	653	680	683