

AmRest Holdings SE
Management Board

Q3 2009
Teleconference with
Investors

November, 13 2009



Teleconference Details

- **AmRest Q3 2009 results** are included in **Q3 2009 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 48 hours
- The AmRest participants:
 - Mark Chandler, Chief Financial Officer
 - Zoltan Lukac, Chief Marketing Officer
 - Piotr Boliński, Finance Director
 - Mateusz Sielecki, IR&BI Manager



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



Executive Summary

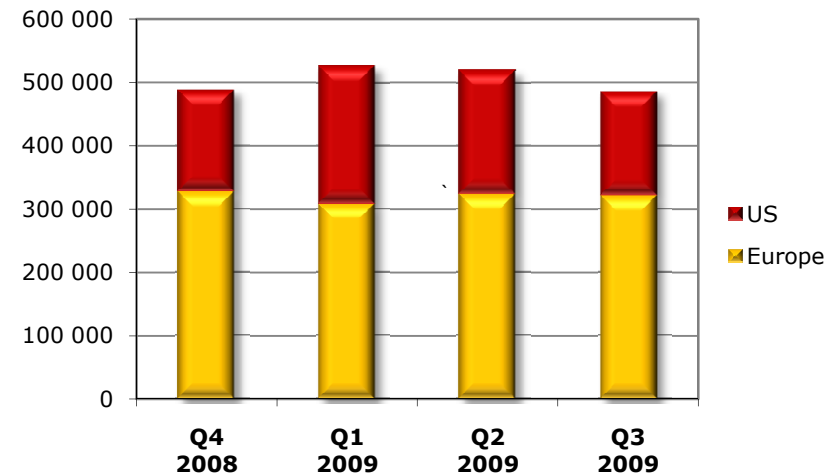
- Top line Q3'09 sales increased by 12.2% vs. last year despite softening same-store-sales across most markets
- Continue to develop our core brands and markets with 11 new openings since August 31 – total of 37 restaurants opened to date in 2009
- Brand portfolio reshaped as freshpoint and Rodeo Drive brands are being partially spun off to brand managers – finalize transaction early 2010
- Settlement of Russian M&A finalized and majority of cash (PLN 25.7 mln) collected in Sept.; settlement discussions of US acquisition underway
- Senior management team strengthened by addition of Douglas Noble as new Chief Development Officer
- Margins are still under pressure - impact of weaker sales partially offset by lower net G&A; we do not expect margins improvement in 2009, but we anticipate that 2010 will beat 2009
- Cash generation and overall liquidity still good (Net Debt/EBITDA decreased further to 2.1)



Growth of Sales

- AmRest's total restaurants sales amounted to **PLN 485.4m** in Q3'09 and sales dynamics was **12.2%** comparing to Q3'08. For the first time **the last 4 quarters top line crossed PLN 2 bln!**
- Sales growth came from **the addition of new restaurants opened in Europe as well as increased sales of US business resulting from strengthening USD vs. PLN**. US restaurants generated PLN 164.2m.
- **In Europe sales revenue grew by 10.3%** in Q3'09 comparing to Q3'08. In Q3'09 sales in Europe reached PLN 321.3m with 66.2% contribution to total sales.

Sales revenues by quarter (PLN thousand)









Quick Service Restaurants



Casual Dining



	Quick Service Restaurants				Casual Dining		
	KFC	freshpoint	BURGER KING	STARBUCK'S COFFEE	Pizza Hut	Rodeo Drive	Applebee's
AGREEMENT TYPE	FRANCHISE	PROPRIETARY	FRANCHISE	PARTNERSHIP	FRANCHISE	PROPRIETARY	FRANCHISE
AMREST OPERATES IN...							
No. OF AMREST RESTAURANTS	217	7	19	13	75	2	103
No. OF RESTAURANTS WORLDWIDE	13,000	7	11,200	14,000	12,300	4	1,900

- Total of **436** restaurants with **the 10th Starbucks opening in Czech (September 2009)**
- 37 restaurants added to portfolio and 11 closed since the beginning of 2009 (plus conversions of 6 MultiBrands into 6 single KFCs and unwinding 4 RostiksKFCs in Moscow) – at this time of the last year we opened 41 new units;
- 170 restaurants added to portfolio and 8 closed in 2008 (net increase of 162) - including 104 restaurants in US (AppleGrove acquisition)



Financial Highlights

- Q3'2009 EBITDA at PLN 45.0 m – on par with LY results
 - Non-recurring items of PLN 4.4 m charged to last quarter results – mostly related to closures; Adjusted EBITDA (excl. non-recurring items) up by 15% compared to Q3'2008
 - Margins across all markets under pressure driven by softer sales
 - slight improvements compared to the first half of 2009 experienced across all QSR brands
 - US business performance down compared to 1H 2009 as a result of seasonally lower sales
 - Profitability of Russian business improved in Q3 – reported adjusted EBITDA (excl. non-recurring items) at 14.8%
- Acquisition of Pizza Nord has been settled - the majority of receivable already collected (PLN 25.7 m)
- Restructuring efforts continue
 - Planned spin-off of proprietary brands (freshpoint & Rodeo Drive)
 - Restructured restaurant support teams in Hungary and Bulgaria – development strategies for both countries revised
 - Continued focus on overheads across all countries and businesses – relative G&A charges has declined over last couple of quarters
- Cash position continues to be strong – net debt at PLN 378 m (down from PLN 397 m reported last quarter)



Financial Highlights by Segment

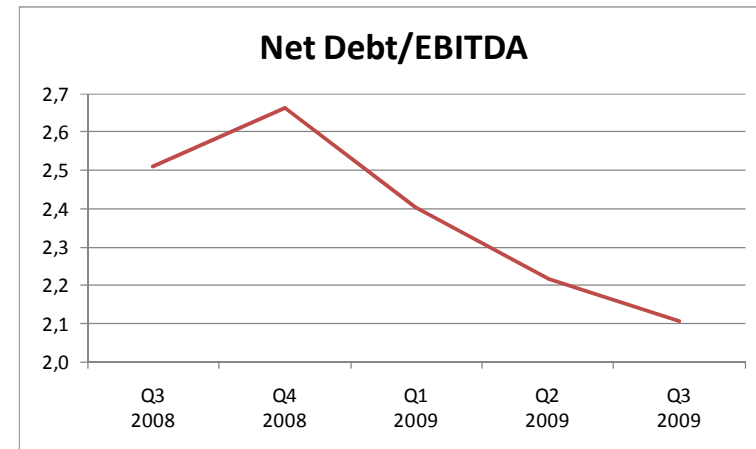
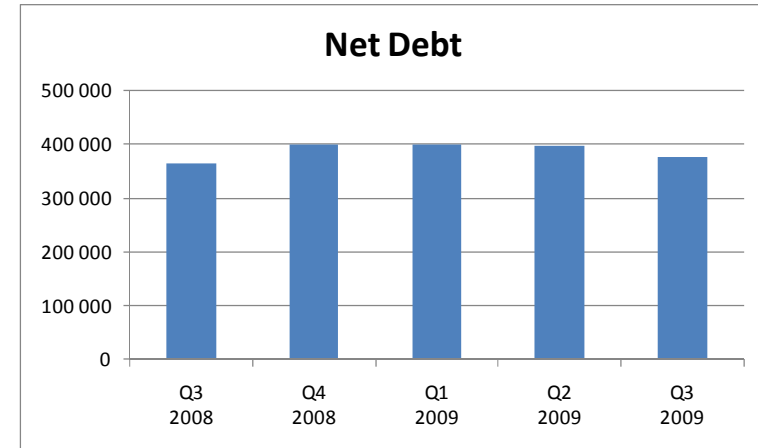
	Q3 2009	sales revenues share	margin (% of sales)	Q3 2008	sales revenues share	margin (% of sales)	Q3 YTD 2009	sales revenues share	margin (% of sales)	Q3 YTD 2008	sales revenues share	margin (% of sales)
Sales	485 429			432 776			1 529 855			940 358		
Poland	194 139	40,0%		183 131	37,7%		558 017	36,5%		503 936	32,9%	
Czech	71 073	14,6%		56 281	11,6%		212 722	13,9%		156 946	10,3%	
Russia	36 602	7,5%		35 523	7,3%		123 510	8,1%		96 077	6,3%	
Other	19 463	4,0%		16 416	3,4%		58 098	3,8%		41 974	2,7%	
Total Europe	321 277	66,2%		291 351	60,0%		952 347	62,3%		798 933	52,2%	
US	164 152	33,8%		141 425	29,1%		577 508	37,7%		141 425	9,2%	
EBITDA	45 023		9,3%	44 877		10,4%	135 119		8,8%	106 052		11,3%
Poland	31 348		16,1%	32 012		17,5%	84 748		15,2%	81 347		16,1%
Czech	8 280		11,6%	6 330		11,2%	23 767		11,2%	15 347		9,8%
Russia	6 456		17,6%	4 031		11,3%	11 690		9,5%	10 710		11,1%
Other	(4 712)		-24,2%	(1 903)		-11,6%	(5 635)		-9,7%	(5 759)		-13,7%
Total Europe	41 372		12,9%	40 470		13,9%	114 570		12,0%	101 645		12,7%
US	3 651		2,2%	4 407		3,1%	20 549		3,6%	4 407		3,1%
EBIT	24 747		5,1%	27 822		6,4%	61 197		4,0%	60 128		6,4%
Poland	22 068		11,4%	24 777		13,5%	54 814		9,8%	57 662		11,4%
Czech	3 324		4,7%	3 079		5,5%	4 700		2,2%	4 827		3,1%
Russia	6 463		17,7%	2 227		6,3%	6 727		5,4%	5 476		5,7%
Other	(6 433)		-33,1%	(2 992)		-18,2%	(10 890)		-18,7%	(8 568)		-20,4%
Total Europe	25 422		7,9%	27 091		9,3%	55 351		5,8%	59 397		7,4%
US	(675)		-0,4%	731		0,5%	5 846		1,0%	731		0,5%
Finance Costs	-9 996		-2,1%	-4 343		-1,0%	-14 050		-0,9%	-4 600		-0,5%
EBT	14 751		3,0%	23 479		5,4%	47 147		3,1%	55 528		5,9%
Tax	-3 954		-0,8%	-6 295		-1,5%	-10 034		-0,7%	-15 539		-1,7%
Net Profit	10 797		2,2%	17 184		4,0%	37 113		2,4%	39 989		4,3%



Profit & Loss Statement Q3YTD'09 vs. Q3YTD'08

<i>in thousands of Polish zloty</i>	Q3 YTD 2009		Q3 YTD 2008	
Restaurant sales	1 529 855		940 358	
Restaurant expenses:				
Cost of food	(483 466)	-31,6%	(308 232)	-32,8%
Direct marketing expenses	(68 045)	-4,4%	(37 865)	-4,0%
Direct depreciation and amortization expenses	(61 538)	-4,0%	(42 343)	-4,5%
Payroll and employee benefits	(398 590)	-26,1%	(205 859)	-21,9%
Continuing franchise fees	(80 138)	-5,2%	(56 787)	-6,0%
Occupancy and other operating expenses	(299 833)	-19,6%	(174 401)	-18,5%
Gross profit on sales	138 245	9,0%	114 871	12,2%
General and administrative (G&A) expenses	(91 327)	-6,0%	(58 861)	-6,3%
Depreciation and amortization expense (G&A)	(5 905)	-0,4%	(2 765)	-0,3%
Other operating income/(expense), net	32 063	2,1%	6 649	0,7%
Gain/(loss) on the disposal of fixed assets	(5 400)	-0,4%	1 050	0,1%
Impairment gain/(losses)	(6 479)	-0,4%	(816)	-0,1%
EBIT	61 197	4,0%	60 128	6,4%
EBITDA	135 119	8,8%	106 052	11,3%
Financing costs	(22 840)	-1,5%	(13 861)	-1,5%
Financing income	11 696	0,8%	8 612	0,9%
Share of profit of associates	(73)	0,0%	649	0,1%
Loss on sell of associates	(2 833)	-0,2%	-	-
Net profit before tax	47 147	3,1%	55 528	5,9%
Income tax expense	(10 034)	-0,7%	(15 539)	-1,7%
Net profit	37 113	2,4%	39 989	4,3%
Attributable to:				
Minority interests	757	0,0%	(1 257)	-0,1%
Shareholders of the parent	36 356	2,4%	41 246	4,4%
Net profit for the period	37 113	2,4%	39 989	4,3%

- Capital expenditures of Q3'2009 at PLN 30.8 m - financed mostly by internal cash flows
- Net debt down by PLN 20 m compared to Q2'2009
- Leverage ratio at 2.1x – downward trend for the last 3 quarters



Key Figures Q3'09 – Q3'08

	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	(Q4'08 - Q3'09)	2008
Sales	432 776	488 040	525 588	518 838	485 429	2 017 895	1 427 408
<i>Sales growth *</i>	82,6%	94,0%	116,3%	96,1%	12,2%	169,3%	67,3%
<i>Gross Profit (%)</i>	11,1%	9,0%	9,4%	8,7%	9,1%	-	11,2%
EBITDA	44 877	44 288	48 429	41 667	45 023	179 407	152 109
<i>EBITDA (%)</i>	10,4%	9,1%	9,2%	8,0%	9,3%	8,9%	10,7%
EBIT	27 822	-8 226	24 707	11 736	24 747	52 964	81 093
<i>EBIT (%)</i>	6,4%	-1,7%	4,7%	2,3%	5,1%	2,6%	5,7%
Net income	17 184	-17 802	11 171	15 138	10 797	19 304	20 804
<i>Net income (%)</i>	4,0%	-3,6%	2,1%	2,9%	2,2%	1,0%	1,5%
Net debt	364 137	400 610	399 943	397 435	377 803	377 803	394 887
<i>Net debt/EBITDA **</i>	2,5	2,7	2,4	2,2	2,1	2,1	2,6

* the growth vs. corresponding period in the previous year

** 12-months trailing EBITDA

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.

Questions

Supplement



Profit & Loss Statement Q3'09 vs. Q3'08

<i>in thousands of Polish zloty</i>	Q3 2009		Q3 2008	
Restaurant sales	485 429		432 776	
Restaurant expenses:				
Cost of food	(149 931)	-30,9%	(137 146)	-31,7%
Direct marketing expenses	(20 879)	-4,3%	(13 874)	-3,2%
Direct depreciation and amortization expenses	(20 398)	-4,2%	(15 842)	-3,7%
Payroll and employee benefits	(127 449)	-26,3%	(105 179)	-24,3%
Continuing franchise fees	(25 759)	-5,3%	(26 798)	-6,2%
Occupancy and other operating expenses	(96 982)	-20,0%	(85 847)	-19,8%
Gross profit on sales	44 031	9,1%	48 090	11,1%
General and administrative (G&A) expenses	(29 061)	-6,0%	(23 272)	-5,4%
Depreciation and amortization expense (G&A)	(1 865)	-0,4%	(1 201)	-0,3%
Other operating income/(expense), net	14 086	2,9%	2 396	0,6%
Gain/(loss) on the disposal of fixed assets	(4 431)	-0,9%	1 821	0,4%
Impairment gain/(losses)	1 987	0,4%	(12)	0,0%
EBIT	24 747	5,1%	27 822	6,4%
EBITDA	45 023	9,3%	44 877	10,4%
Financing costs	(5 157)	-1,1%	3 056	0,7%
Financing income	(4 517)	-0,9%	(7 557)	-1,7%
Share of profit of associates	(97)	0,0%	158	0,0%
Loss on sell of associates	(225)	0,0%	-	-
Net profit before tax	14 751	3,0%	23 479	5,4%
Income tax expense	(3 954)	-0,8%	(6 295)	-1,5%
Net profit	10 797	2,2%	17 184	4,0%
Attributable to:				
Minority interests	(97)	0,0%	(268)	-0,1%
Shareholders of the parent	10 894	2,2%	17 452	4,0%
Net profit for the period	10 797	2,2%	17 184	4,0%