

AmRest Holdings SE

PIPE* with Warburg Pincus

26 April 2010

* PIPE - Private Investment in Public Equity



Purpose of capital raise

We are committed to growing the business and we are uniquely positioned to seize the potential of our brands and opportunities provided by still underpenetrated restaurant market in the region:

- funds of approximately PLN 307m provided by Warburg Pincus will primarily be used to support our accelerated organic growth initiatives in CEE to achieve our goal of market leadership in our core markets,
- growth in 2010 can be funded through a combination of our internal cash flow and debt financing (total of 60-70 new openings planned), but we needed to raise new equity to fund our accelerated growth plan beyond 2010, including over 100 openings in 2011,
- we do not intend to use the proceeds to materially change our leverage ratios over the long-term.

Business opportunities

With renewed focus on our established global brands, AmRest sees significant potential over next 5-10 years to establish market leadership in CEE:



we will continue to aggressively expand our most-established brand in the region, seizing opportunities for increased penetration arising from wide-spread acceptance of QSR, increasing disposable income, and greater propensity for dining-out,



opportunities in the burger sector in our core markets have been demonstrated and all markets are still highly underpenetrated,



the clear global leader in the premium coffee market, the Starbucks brand has demonstrated strong customer appeal in CEE, with significant opportunity for rapid expansion,



after completing successful integration of our Russian acquisition, we are experiencing strong growth in sales and profitability; with people and structures in place, there are significant opportunities to scale the business with multiple brands in the largest market in CEE.



Why Warburg Pincus?

After being approached by a few PE companies we decided to partner with Warburg Pincus ("WP") for the following reasons:

- historically long-term investor (average hold periods of 5 to 7 years),
- WP is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value – AmRest intention is to continue our +20% growth and WP is a perfect partner to realize it,
- WP is able to connect the AmRest team with other managers/experts within the WP global family who can provide with strategic and operational know-how as necessary.

Warburg Pincus profile

Warburg Pincus is a global leader in private equity:

- more than \$30 billion in assets under management, more than 110 companies in WPs active portfolio, highly diversified by stage, sector and geography,
- currently investing of a \$15bn fund, which has over \$8bn available for new investments,
- \$6 billion invested in European companies since its first transaction in 1983,
- proven track record as a minority, non-control investor of public companies - most recently Primerica in the US (April 2010), Webster in the US (July 2009), Transpacific Industries in Australia (July 2009), Kontron AG in Germany (July 2009) and Premier Foods in UK (March 2009),
- \$3 billion invested globally in consumer companies since inception.

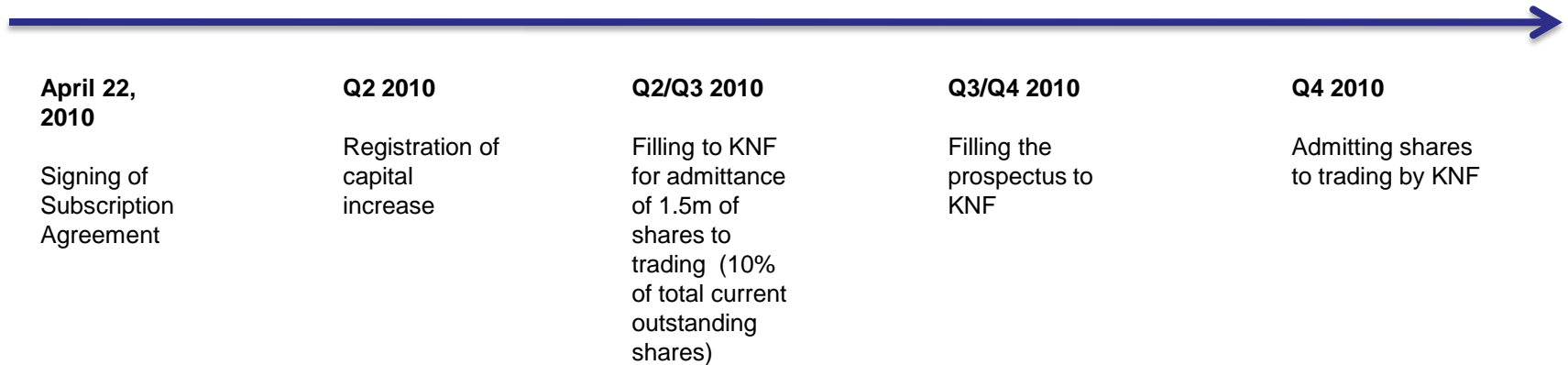
Benefits of a PIPE

Given our financing needs we considered a range of alternative structures and we concluded a PIPE (Private Investment in Public Equity) is the best strategic option for us due to:

- relative efficiency in time and costs vs. secondary offerings,
- long-term financial stability in volatile markets,
- certainty that the whole stake will be subscribed.

The Warburg Pincus' investment is structured as follows:

- a total of 4,726,263 shares to be issued at PLN 65 per share to WP, which equates to 24.99% of the diluted share capital,
- up to ca. 7.40% (ca. 1.4 m shares) out of 24.99% will become immediately liquid,
- the remaining 17.59% (ca 3.3 m shares) will become liquid after the publication of the prospectus (expected in Q3/Q4 2010),
- WP has the option to acquire (at PLN 75 per share) additional new shares to reach a shareholding not exceeding 33% within 12 months of the Completion date,
- WP will look to nominate 2 Supervisory Board seats.



April 22, 2010

Signing of Subscription Agreement

Q2 2010

Registration of capital increase

Q2/Q3 2010

Filling to KNF for admittance of 1.5m of shares to trading (10% of total current outstanding shares)

Q3/Q4 2010

Filling the prospectus to KNF

Q4 2010

Admitting shares to trading by KNF