



AmRest Holdings SE

**2012 H1 Presentation for Investors
August 31st 2012**

Teleconference Details

- **AmRest H1 2012 results** are included in the **H1 2012 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, M&A Manager

Executive Summary H1 2012

- **In H1 Sales increased by 41.6% to PLN 1 112.8 MM with over 50% growth in both EBITDA and EBIT**
- **In Q2 Sales went up by 27%, while EBITDA margin increased by 26%**
- **Positive SSS performance across most regions** in both local currencies and PLN
- **Profit margins improved** at both EBITDA and EBIT level
- **Spanish SSS influenced by austerity measures with stable margins**
- **Continued expansion** with 43 (17 Tag) openings YTD
- **Selling the majority of assets of AmRest LLC for total price of \$100 million**

Our Restaurants



La Tagliatella

 **Applebee's**
Together is good.



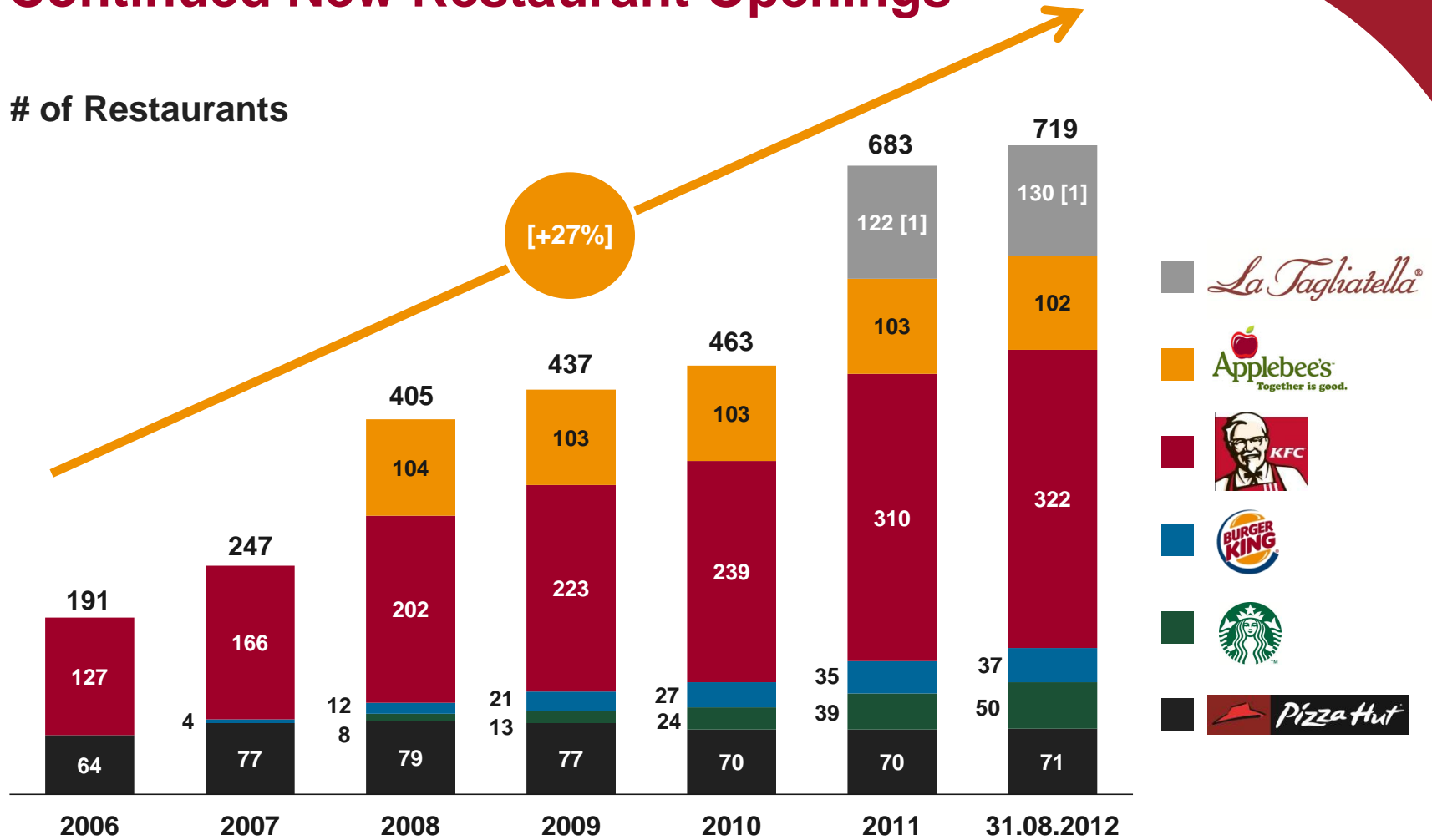
New Restaurant Openings

- **43 sites opened YTD** (26 CEE and Russia, 17 TAG)
- **Pipeline on track +30** in CEE and Russia for balance of the year,
- **New market development as planned +10 equity TAG sites** to be opened this year in China, USA, Germany and India



Continued New Restaurant Openings

of Restaurants



Financial Highlights – 2012 H1

Significant growth in both EBITDA and EBIT versus LY

- **EBITDA +50.4% to PLN 140.8 mil; margin at 12.7%**
 - Positive effect of Restauravia acquisition (PLN +46.9 mil)
 - Western Europe and EM margin of 19.3% excluding PLN 2,9 MM loss generated by new markets
 - CEE margin stable at 10.9% - lower Polish margins offset by improved Czech profitability
 - Despite lower number of openings, increase in the minimum wage and one-off marketing spending weighed on Polish results
 - While Russian EBITDA rising sharply, accelerated pace of development impacting Russian EBITDA margins (3 stores opened YTD vs 1 in 2011)
- **EBIT +56.3% to PLN 53.4 mil**
- **11.5% increase in the net profit for AmRest shareholders^[1] to PLN 24.6 MM**

Balance sheet remains strong

- **Current leverage ratio at 2.4x (Net Debt/annualized EBITDA)**
- **US divestment on track with estimated closing date of October 10th**

Q2 2012 Financials – Key Figures

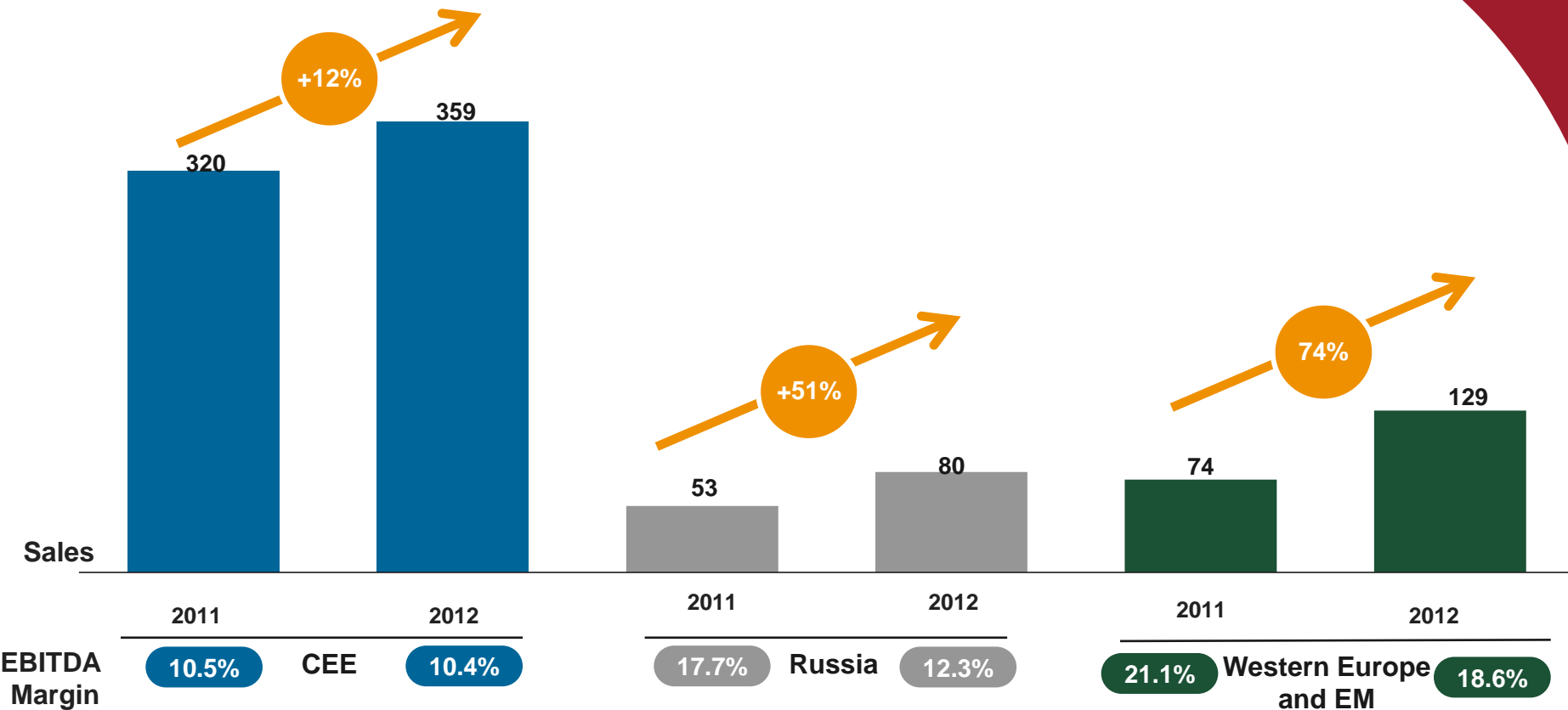
Thousand PLN	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	TTM [2]
Sales	446 717	533 607	602 146	544 891	567 875	2 248 519
Sales growth [1]		19.5%	12.8%	-9.5%	4.2%	
EBITDA	56 073	80 092	77 787	70 138	70 628	298 645
EBITDA (%)	12.6%	15.0%	12.9%	12.9%	12.4%	13.3%
EBIT	21 825	42 283	14 334	28 425	24 979	110 021
EBIT (%)	4.9%	7.9%	2.4%	5.2%	4.4%	4.9%
Profit for the period [3]	8 604	28 475	19 654	14 903	9 676	70 707
Profit for the period%	1,9%	5.3%	3.3%	2.7%	1.7%	3.1%
Net debt	693 784	783 252	776 623	773 057	806 177	
Net debt/EBITDA	2.4	2.6	2.4	2.3	2.4	

[1] The growth vs. corresponding period in the previous year ,[2] trailing 12 months, [3] 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.

Q2 2012 Financials by Segments (PLN '000)



Outlook

- **2Q sales trends expected to continue** during remainder of 2012
- Food **cost pressures to be offset** by long-term supply contracts
- **Spanish economy remains** uncertain potentially affecting sales and capex
- **Opening of 4 test markets for La Tagliatella**, China, USA, Germany and India
- **Solid pipeline of new locations** with 40 restaurants to be opened until year end
- **M&A activities to focus on developing existing business portfolio**
- Continued **focus on cost control** and opportunities **to improve ROIC**

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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 delicious taste and exceptional service at affordable prices.

AmRest Growth Agenda (short version)

Deliver 20/20+ Growth



EXPAND OUR CORE

CE

Russia

Spain



DEVELOP NEW GROWTH DRIVERS

La Tagliatella International

M&A

Performance 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 infrastructure
Develop franchise network
Acquire KFC globally
Optimize and expand portfolio with strategic brands & markets

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

1,900 restaurants in 49 States



Unique proven restaurant concept, unmatched business model

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	152	4,0
Czech	11	20,416	56	5,3
Hungary	10	13,986	21	2,1
Total CEE	59	14,792	229	3,9
Russia	143	12,991	165	1,2
Bulgaria	7	7,284	16	2,2
Serbia	7	6,086	4	0,6
Slovenia	2	24,183	–	0,0
Croatia	4	14,197	1	0,2
Total REM	164	12,601	186	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 55 of these. Store count as of Q1 2012; macro data from EIU 2011.



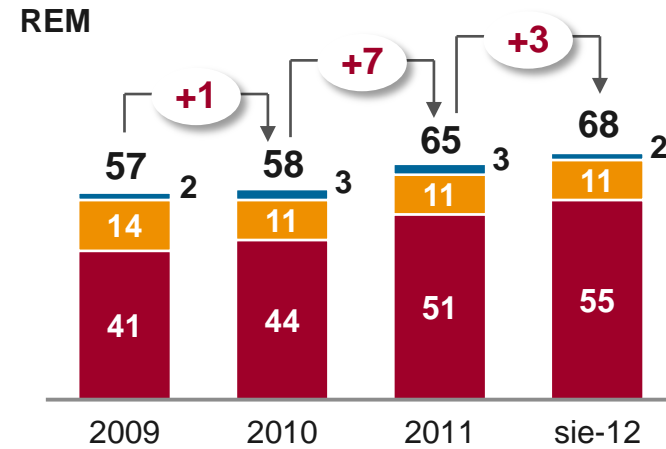
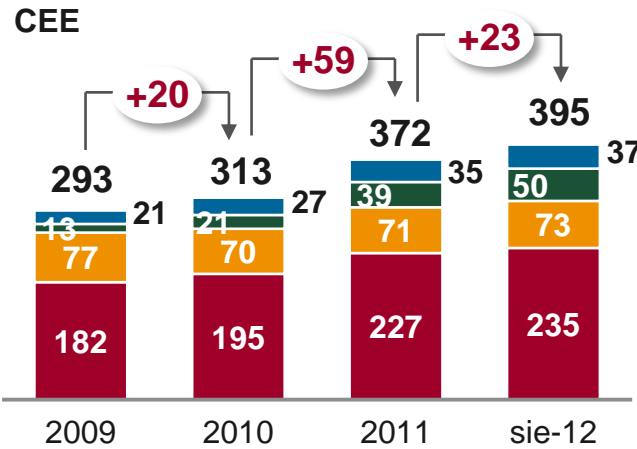
CEE and REM Snapshot

Market Overview

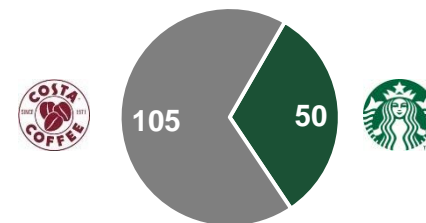
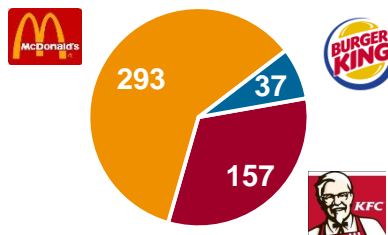
	Macro Statistics	
	Population	GDP / capita (\$)
Poland	38	13,450
Czech	11	20,416
Hungary	10	13,986
Total CEE	59	14,792
REM	164	12,601

LTM AmRest Sales		
PLN	y/y growth	SSS Growth
997,608	18.9%	
337,593	11.5%	
91,180	34.2%	
1,426,381	17.9%	 ~ +3-5 %
266,357	44.4%	 ~ +20%

EOP Restaurants



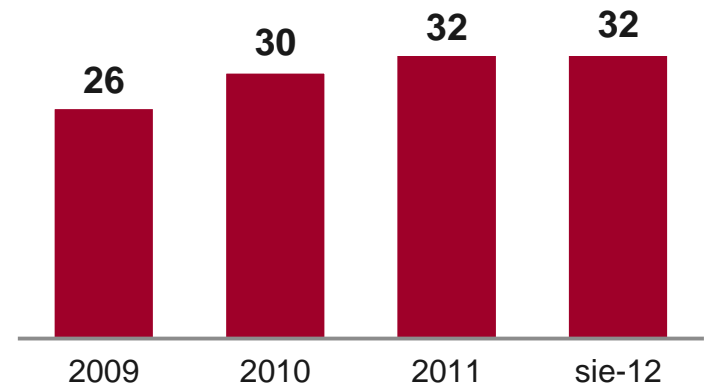
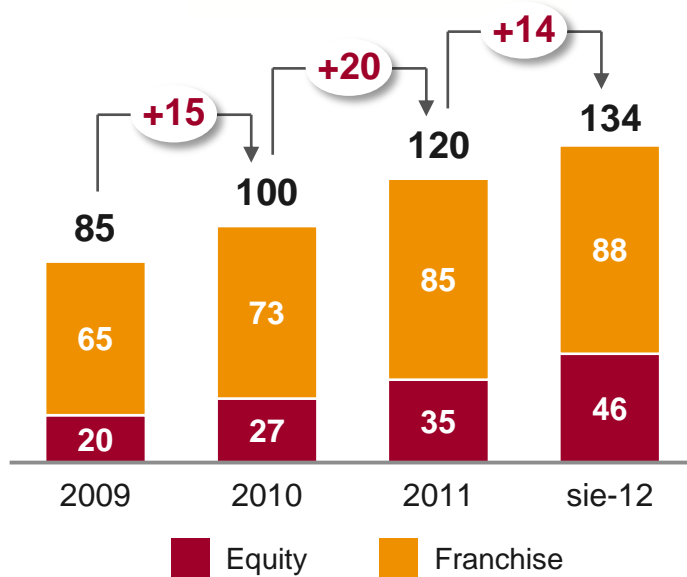
Poland Market Split



Spain / Tagliatella Snapshot

Spain

La Tagliatella



International

Significant international opportunity...
Currently 3 franchise stores in France
Further potential in China, India, US 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

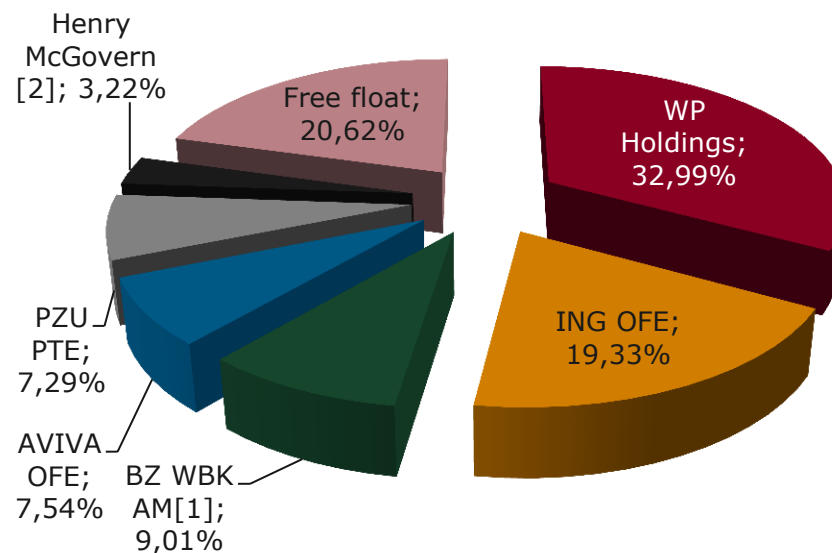


NET Debt

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

EAT Factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free Float	20.62%
Analyst Coverage	UniCredit. Wood&Co. ERSTE. Deutsche Bank. BDM. DM PKO BP. KBC. IPOPEMA
Number of Employees	15,000
Number of Shares	21.2 million
Number of Restaurants	719 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

³ Including 91 restaurants operated by franchisees

Q2 2012 – Consolidated P&L

Thousand PLN	Q2 2012	% of sales	Q2 2011	% of sales
Restaurant sales	530 852		422 154	
Franchise and other sales	37 023		24 563	
Total sales	567 875		446 717	
Company operated restaurant expenses:				
Food and material	-174 915	-30.8%	-140 317	-31.4%
Payroll and employee benefits	-115 543	-20.3%	-87 273	-19.5%
Royalties	-28 692	-5.1%	-23 873	-5.3%
Occupancy and other operating expenses	-171 000	-30.1%	-130 185	-29.1%
Franchise and other expenses	-19 137	-3.4%	-15 822	-3.5%
General and administrative (G&A) expenses	-34 809	-6.1%	-28 123	-6.3%
Impairment losses	-4 026	-0.7%	-1 876	-0.4%
Other income	5 226	0.9%	2 577	0.6%
Profit/(loss) from operations	24 979	4.4%	21 825	4.9%
EBITDA	70 628	12.4%	56 073	12.6%
Finance costs ²	-21 163	-3.7%	-13 816	-3.1%
Finance income	1454	0.3%	605	0.1%
Income/(loss) from associates	-6	0.0%	-1	0.0%
Income tax expense	1 132	0.2%	-2 875	-0.6%
Profit for the period from continuing operations	6 396	1.1%	5 738	1.3%
Loss on discontinued operations	2 995	0.5%	852	0.2%
Profit for the period	9 391	1.7%	6 590	1.5%
Attributable to:		0.0%		0.0%
Non controlling interest	3 366	0.6%	1 574	0.4%
Equity holders of the parent	6 025	1.1%	5 016	1.1%
Adj. Equity holders of the parent³	9 676	1.7%	8 604	1.9%

Q2 2012 – Segment reporting

PLN th	Q2 2012	Share of revenues	Margin %	Q2 2011	Share of revenues	Margin %
Sales	567 875	27.1%		446 717		
<i>Poland</i>	248 410	43.7%		218 248	48.9%	
<i>Czech Republic</i>	81 852	14.4%		78 720	17.6%	
<i>Other CEE</i>	28 844	5.1%		23 073	5.2%	
Total CEE	359 106	63.2%		320 041	71.6%	
Russia	79 957	14.1%		52 648	11.8%	
Western Europe	128 812	22.7%		74 028	16.6%	
EBITDA	70 628		12.4%	56 073		12.6%
Adj. EBITDA [1]	76 519		13.5%	60 887		13.6%
<i>Poland</i>	25 198		10.1%	24 688		11.3%
<i>Czech Republic</i>	11 733		14.3%	8 994		11.4%
<i>Other CEE</i>	553		1.9%	-186		-0.8%
Total CEE	37 484		10.4%	33 496		10.5%
Russia	9 855		12.3%	9 320		17.7%
Western Europe	23 966		18.6%	15 627		21.1%
Unallocated	-677			-2 370		
EBIT	24 979		4.4%	21 825		4.9%
<i>Poland</i>	5 404		2.2%	9 910		4.5%
<i>Czech Republic</i>	2 126		2.6%	883		1.1%
<i>Other CEE</i>	-1 702		-5.9%	-2 922		-12.7%
Total CEE	5 828		1.6%	7 871		2.5%
Russia	4 670		5.8%	5 950		11.3%
Western Europe	15 158		11.8%	10 374		14.0%
Unallocated	-677			-2 370		

AmRest Portfolio

Countries	Brands	2011-06-30	06-30-2011	9-30-2011	12-31-2011	03-30-2012	6-30-2012	8-31-2012
Poland		223	223	242	256	258	266	272
	KFC	133	133	142	150	151	154	157
	BK	22	22	26	27	27	27	28
	SBX	11	11	16	21	23	27	29
	PH	57	57	58	57	57	58	58
Czech		75	75	74	73	77	77	78
	KFC	58	58	57	56	57	57	57
	BK	5	5	5	5	7	7	7
	SBX	12	12	12	12	13	13	14
Hungary		23	24	26	29	29	30	30
	KFC	19	19	19	21	21	21	21
	SBX	3	3	5	6	6	7	7
	PH	2	2	2	2	2	2	2
Russia		50	50	51	55	57	57	58
	KFC	39	39	40	44	46	46	47
	PH	11	11	11	11	11	11	11
Bulgaria		5	5	5	5	4	4	4
	KFC	2	2	2	2	2	2	2
	BK	3	3	3	3	2	2	2
Serbia		4	4	4	4	4	4	4
	KFC	4	4	4	4	4	4	4
Croatia					1	1	2	2
	KFC				1	1	2	2
US		103	103	103	103	103	103	102
	AB	103	103	103	103	103	103	102
Spain		139	139	146	152	156	165	166
	TAGE	28	28	32	35	39	45	46
	TAGF	81	81	82	85	85	88	88
	KFC	30	30	32	32	32	32	32
France		2	2	2	2	2	2	3
	TAGF	2	2	2	2	2	2	3
Total AmRest		624	625	653	680	691	710	719