

RESTAURANT BRANDS GROUP

Consolidated Income Statement

	28 February 2007 Audited (NZ \$000's)	vs Prior %	28 February 2006 Audited (NZ \$000's)
<u>Continuing Operations:</u>			
Sales			
KFC	182,673	6.3	171,812
Pizza Hut	79,721	(10.5)	89,086
Starbucks Coffee	31,252	12.2	27,865
Total sales	293,646	1.7	288,763
Other Revenue	415	6.7	389
Total Operating Revenue	294,061	1.7	289,152
Cost of Goods Sold	(239,750)	(6.0)	(226,097)
Gross Margin	54,311	(13.9)	63,055
Distribution Expenses	(5,965)	14.5	(6,977)
Marketing Expenses	(19,329)	(0.2)	(19,288)
General & Administration Expenses	(11,082)	5.2	(11,694)
EBIT before non trading	17,935	(28.5)	25,096
Non Trading - Other	(4,424)	(128.6)	(1,935)
EBIT	13,511	(41.7)	23,161
Interest Income	440	3,285	13
Interest Expense	(3,847)	(53.7)	(2,503)
Net exchange gain/(loss)	-	n/a	95
Net Profit Before Tax	10,104	(51.3)	20,766
Taxation Expense	(3,797)	43.2	(6,684)
Net Profit After Tax from continuing operations	6,307	(55.2)	14,082
(Loss) from Discontinued Operations net of tax*	(9,861)	(11.0)	(8,885)
Total (Loss) Profit after Tax (NPAT)	(3,554)	(168.4)	5,197
Total NPAT excluding non trading	6,542	(46.9)	12,326
EBITDA before G&A			
KFC	31,216	17.1	29,630
Pizza Hut	5,060	6.3	11,812
Starbucks Coffee	3,645	11.7	3,946
Total New Zealand	39,921	13.6	45,388
Pizza Hut Victoria*	(2,931)	(10.0)	(330)

* Pizza Hut Victoria is a discontinued operation

Cost of Goods Sold are direct costs of operating stores: food, paper, freight, labour and store overheads

Distribution Expenses are costs of distributing product from store

Marketing Expenses are call centre, advertising and local store marketing expenses

General & Administration expenses (G&A) are above store related overheads