

STATEMENT OF COMPREHENSIVE INCOME
For the period 1 March to 14 September 2009 (2010 Half Year)

Group	Group Restated	Group
2010 Half Year Unaudited \$NZ000's	2009 Half Year Unaudited \$NZ000's	2009 Full Year Audited \$NZ000's
Continuing operations		
169,675 Store sales revenue	162,262	309,106
264 Other revenue	245	472
169,939 Total operating revenue	162,507	309,578
(138,244) Cost of goods sold	(135,052)	(256,879)
31,695 Gross profit	27,455	52,699
(2,109) Distribution expenses	(2,408)	(4,221)
(8,588) Marketing expenses	(10,220)	(17,438)
(7,018) General and administration expenses	(5,558)	(10,572)
13,980 EBIT before non-trading	9,269	20,468
(532) Non-trading	(3,228)	(4,974)
13,448 Earnings before interest and taxation (EBIT)	6,041	15,494
- Interest revenue	-	21
(832) Interest expense	(2,454)	(3,943)
(832) Net financing expenses	(2,454)	(3,922)
12,616 Profit before taxation	3,587	11,572
(3,745) Taxation expense	(978)	(3,317)
8,871 Profit after taxation from continuing operations	2,609	8,255
Other comprehensive income:		
16 Exchange differences on translating foreign operations	(59)	(76)
- Share option payments	(12)	(13)
337 Derivative hedging reserve	-	-
(101) Income tax relating to components of other comprehensive income	30	32
252 Other comprehensive income for the half year, net of tax	(41)	(57)
9,123 Total comprehensive income for the half year attributable to shareholders	2,568	8,198
9.13 Basic and diluted earnings per share from continuing operations	2.69	8.50

There was no difference between basic and diluted earnings per share (refer to note 9).

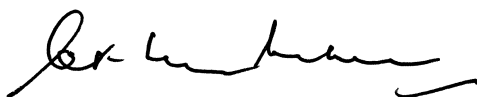
STATEMENT OF CHANGES IN EQUITY
For the period 1 March to 14 September 2009 (2010 Half Year)

GROUP \$NZ000's	Note	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Derivative Hedging Reserve	Retained Earnings	Total
Audited balance as at 29 February 2008		(25,622)	(92)	(113)	-	(10,010)	(35,837)
Changes in equity							
Total comprehensive income for the period		-	12	29	-	(2,362)	(2,321)
Net dividends distributed		-	-	-	-	3,400	3,400
Balance 8 September 2008 as reported previously		(25,622)	(80)	(84)	-	(8,972)	(34,758)
Effect of change in accounting policy	4.2						
29 February 2008 closing balance retained earnings		-	-	-	-	660	660
Total comprehensive income for the period		-	-	-	-	(247)	(247)
Unaudited balance as at 8 September 2008 restated		(25,622)	(80)	(84)	-	(8,559)	(34,345)
Changes in equity							
Total comprehensive income for the period		-	1	15	-	(5,646)	(5,630)
Net dividends distributed		-	-	-	-	2,913	2,913
Audited balance as at 28 February 2009		(25,622)	(79)	(69)	-	(11,292)	(37,062)
Changes in equity							
Total comprehensive income for the period		-	-	(16)	(236)	(8,871)	(9,123)
Net dividends distributed		-	-	-	-	3,885	3,885
Unaudited balance as at 14 September 2009		(25,622)	(79)	(85)	(236)	(16,278)	(42,300)

STATEMENT OF FINANCIAL POSITION
As at 14 September 2009 (2010 Half Year)

Group	Note	Group Restated	Group
2010 Half Year Unaudited \$NZ000's		2009 Half Year Unaudited \$NZ000's	2009 Full Year Audited \$NZ000's
Non-current assets			
71,356 Property, plant and equipment		75,884	71,794
24,262 Intangible assets		26,314	24,689
146 Deferred tax asset		133	-
95,764 Total non-current assets		102,331	96,483
Current assets			
1,971 Inventories		2,139	2,098
2,050 Other receivables		1,792	1,689
791 Cash and cash equivalents		761	787
337 Derivative financial instruments		-	-
- Assets classified as held for sale	5	6	-
5,149 Total current assets		4,698	4,574
100,913 Total assets		107,029	101,057
Equity			
25,622 Share capital		25,622	25,622
400 Reserves		164	148
16,278 Retained earnings		8,559	11,292
42,300 Total equity		34,345	37,062
Non-current liabilities			
4,178 Provisions and deferred income		4,875	4,091
19,815 Loans and finance leases		40,798	34,414
- Deferred tax liability		-	359
23,993 Total non-current liabilities		45,673	38,864
Current liabilities			
2,727 Income tax payable		423	751
235 Loans and finance leases		443	285
30,020 Creditors and accruals		24,282	22,121
1,328 Provisions and deferred income		1,482	1,617
310 Liabilities associated with assets classified as held for sale	5	381	357
34,620 Total current liabilities		27,011	25,131
58,613 Total liabilities		72,684	63,995
100,913 Total equity and liabilities		107,029	101,057

For and on behalf of the Board:



E K van Arkel
Chairman
16 October 2009



D A Pilkington
Director
16 October 2009

STATEMENT OF CASH FLOWS

For the period 1 March to 14 September 2009 (2010 Half Year)

Group	Group	Group
2010 Half Year	2009 Half Year	2009 Full Year
Unaudited	Unaudited	Audited
\$NZ000's	\$NZ000's	\$NZ000's
Cash flows from operating activities		
Cash was provided by / (applied to):		
170,464	163,254	310,783
Receipts from customers		
(144,297)	(149,727)	(281,552)
Payments to suppliers and employees		
(768)	(2,920)	(4,494)
Interest paid (net)		
(2,041)	(111)	(1,408)
Payment of income tax		
23,358	10,496	23,329
Net cash from operating activities		
Cash flows from investing activities		
Cash was (applied to) / provided by:		
(161)	(100)	(378)
Payment of intangibles		
(4,365)	(4,949)	(7,762)
Purchase of property, plant and equipment		
78	26	40
Net proceeds from disposal of property, plant and equipment		
(38)	36	(16)
Sale of discontinued operations		
(4,486)	(4,987)	(8,116)
Net cash (used in) investing activities		
Cash flows from financing activities		
Cash was (applied to):		
(14,649)	(2,143)	(8,685)
Decrease in loans and finance leases		
(3,885)	(3,400)	(6,313)
Dividends paid to shareholders		
(334)	(266)	(489)
Supplementary dividends paid		
(18,868)	(5,809)	(15,487)
Net cash (used in) financing activities		
4	(300)	(274)
Net increase / (decrease) in cash and cash equivalents		
Reconciliation of cash and cash equivalents		
787	1,061	1,061
Cash and cash equivalents at beginning of the period		
Cash and cash equivalents at the end of the period:		
316	330	324
Cash on hand		
475	431	463
Cash at bank		
791	761	787

RECONCILIATION OF PROFIT AFTER TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES

For the period 1 March to 14 September 2009 (2010 Half Year)

Group	Group Restated	Group
2010 Half Year Unaudited \$NZ000's	2009 Half Year Unaudited \$NZ000's	2009 Full Year Audited \$NZ000's
8,871 Profit after taxation	2,609	8,255
Items classified as investing / financing activities:		
345 Loss on disposal of property, plant and equipment	194	909
38 Other non-operating costs of exiting Pizza Hut Victoria	(36)	16
383	158	925
Add / (less) non-cash items:		
6,563 Depreciation	6,945	12,377
591 Amortisation of intangible assets	686	1,422
294 Impairment of property, plant and equipment	383	100
- Impairment of Pizza Hut goodwill	2,515	3,698
- Share based payments	(12)	(13)
(459) (Decrease) in provisions	(194)	(163)
(337) (Increase) in derivative financial instruments	-	-
(505) (Decrease) / increase in deferred tax liability	(488)	4
236 Increase in derivative hedging reserve	-	-
- (Decrease) in provision for exit costs	(128)	(128)
6,383	9,707	17,297
Add / (less) movement in working capital:		
127 Decrease / (increase) in inventories	(47)	(6)
(361) (Increase) in other debtors and prepayments	(1,224)	(1,115)
5,645 Increase / (decrease) in trade creditors and other payables	(2,160)	(4,031)
1,976 Decrease in income tax receivable	1,187	1,515
334 Decrease in income tax	266	489
7,721	(1,978)	(3,148)
23,358 Net cash from operating activities	10,496	23,329

NOTES TO THE FINANCIAL STATEMENTS

1. Profit before taxation

Group	Group	Group
2010 Half Year Unaudited \$NZ000's	2009 Half Year Unaudited \$NZ000's	2009 Full Year Audited \$NZ000's
Profit before tax (consolidated business)		
The profit before taxation is calculated after charging / (crediting) the following items:		
10,100 Royalties paid	9,664	18,396
9,721 Operating lease expenses	10,134	19,024
345 Net loss on disposal of property, plant and equipment	194	909
Non-trading items comprise:		
Continuing operations		
85 Other store closure costs	338	1,212
278 Other store relocation and refurbishment costs	58	87
235 Impairment of property, plant and equipment	383	100
- Impairment of Pizza Hut goodwill	2,515	3,698
(66) Other revenue	(66)	(123)
532	3,228	4,974
Discontinued operation		
- Other store closure costs	(128)	(128)
532	3,100	4,846

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Analysis of statement of comprehensive income

For the period 1 March 2009 to 14 September 2009 (2010 Half Year)

\$NZ000's (Unaudited)

	Half Year 2010			Half Year 2009			Full Year 2009		
	Continuing Operations	Discontinued Operation	Total	Restated Continuing Operations	Discontinued Operation	Restated Total	Continuing Operations	Discontinued Operation	Total
Store sales revenue	169,675	-	169,675	162,262	275	162,537	309,106	275	309,381
Other revenue	264	-	264	245	-	245	472	-	472
Total operating revenue	169,939	-	169,939	162,507	275	162,782	309,578	275	309,853
Cost of goods sold	(138,244)	-	(138,244)	(135,052)	(277)	(135,329)	(256,879)	(277)	(257,156)
Gross profit	31,695	-	31,695	27,455	(2)	27,453	52,699	(2)	52,697
Distribution expenses	(2,109)	-	(2,109)	(2,408)	(11)	(2,419)	(4,221)	(11)	(4,232)
Marketing expenses	(8,588)	-	(8,588)	(10,220)	(11)	(10,231)	(17,438)	-	(17,438)
General and administration expenses	(7,018)	-	(7,018)	(5,558)	(69)	(5,627)	(10,572)	(72)	(10,644)
Release of exit provision	-	-	-	-	93	93	-	85	85
EBIT before non-trading	13,980	-	13,980	9,269	-	9,269	20,468	-	20,468
Non-trading	(532)	-	(532)	(3,228)	128	(3,100)	(4,974)	128	(4,846)
EBIT	13,448	-	13,448	6,041	128	6,169	15,494	128	15,622
Net financing costs	(832)	-	(832)	(2,454)	-	(2,454)	(3,922)	-	(3,922)
Net profit before taxation	12,616	-	12,616	3,587	128	3,715	11,572	128	11,700
Taxation expense	(3,745)	-	(3,745)	(978)	(128)	(1,106)	(3,317)	(128)	(3,445)
Net profit after taxation	8,871	-	8,871	2,609	-	2,609	8,255	-	8,255
Net profit after taxation excluding non-trading	9,243	-	9,243	4,879	-	4,879	11,736	-	11,736
Basic and diluted earnings per share	9.13	-	9.13	2.69	-	2.69	8.50	-	8.50

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Business segments

	KFC		Pizza Hut		Starbucks Coffee		Pizza Hut Victoria *		All other segments**		Consolidated Half Year		Full Year
	2010	Restated 2009	2010	Restated 2009	2010	Restated 2009	2010	2009	2010	2009	2010	Restated 2009	2009
\$NZ000's (Unaudited)	2010	Restated 2009	2010	Restated 2009	2010	Restated 2009	2010	2009	2010	2009	2010	Restated 2009	2009
Store sales revenue	118,203	110,375	35,386	34,570	16,086	17,317	-	275	-	-	169,675	162,537	309,381
Other revenue	-	-	-	-	-	-	-	-	264	245	264	245	472
Total operating revenue	118,203	110,375	35,386	34,570	16,086	17,317	-	275	264	245	169,939	162,782	309,853
Segment result (Concept EBIT) before non-trading	19,063	14,364	(677)	(2,066)	(189)	22	-	-	(4,217)	(3,051)	13,980	9,269	20,468
Segment result (Concept EBIT) after non-trading	18,770	14,348	(855)	(4,948)	(250)	(308)	-	128	(4,217)	(3,051)	13,448	6,169	15,622
Operating profit (EBIT)											13,448	6,169	15,622
Net financing costs											(832)	(2,454)	(3,922)
Net profit before taxation											12,616	3,715	11,700
Taxation expense											(3,745)	(1,106)	(3,445)
Net profit after taxation											8,871	2,609	8,255
Net profit after taxation excluding non-trading											9,243	4,879	11,736
Concept EBITDA before G&A	24,008	19,045	2,209	1,188	1,350	1,635	-	-	-	-	27,567	21,868	43,705
Segment assets ***	52,139	53,093	34,433	38,485	9,869	11,659	-	6	1,148	1,094	97,589	104,337	98,581
Unallocated assets ***											3,324	2,692	2,476
Total assets											100,913	107,029	101,057

* All segments are continuing operations except Restaurant Brands Australia

** All other segments is general and administration support centre expenses (G&A)

*** All segment and unallocated assets have been restated. Refer to note 4.1

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Basis of preparation

These unaudited financial statements for the 28 week period ended 14 September 2009 have been prepared in accordance with generally accepted accounting practice in New Zealand and NZ IAS 34, Interim Financial Statements, and should be read in conjunction with the financial statements published in the Annual Report for the period ended 28 February 2009 (referred to in these statements as “2009 Full Year”). By complying with NZ IAS 34 the Group is also in compliance with International Accounting Standard 34 Interim Financial Reporting (IAS 34).

The Group (Restaurant Brands New Zealand Limited and its subsidiaries) divides its financial year into thirteen 4-week periods. These interim financial statements are for the first 7 periods (28 weeks) of the year ending on 14 September 2009 (2009:28 weeks ending on 8 September 2008). The second half will be for 6 periods (24 weeks).

The interim financial statements presented are those of the Group. Restaurant Brands New Zealand Limited is a company domiciled in New Zealand, is registered under the Companies Act 1993, and is an issuer in terms of the Securities Act 1978 and the Financial Reporting Act 1993. The Group is designated as a profit oriented entity for financial reporting purposes.

To ensure consistency with current period, comparative figures have been restated where appropriate.

4.1 Segmental reporting

Segment assets have been restated in accordance with internal reporting that is provided to the chief operating decision maker. The chief operating decision maker has been identified as the senior leadership team. Segment assets include items directly attributable to each segment (i.e. fixed assets, intangible assets and inventories). All other items (such as corporate assets and income tax assets) are shown as unallocated assets.

The impact of the restatement on the 2009 information is as follows:

	Group Full Year 2009
\$NZ000's	
Segment assets	(3,631)
Unallocated assets	3,631

4.2 Changes in accounting policy

The policies on which these interim financial statements have been prepared are consistent with those applied in preparing the financial statements in the Annual Report, with the exception of the below.

As outlined in the Annual Report, the Group early adopted the amendment to NZ IAS 38 Intangible Assets and has applied the changes retrospectively. The following adjustments were made to the 2009 information.

\$NZ000's	Group 2009 Half Year	Group 29 February 2008	Group Total
Statement of financial position			
Net increase / (decrease) in other receivables	353	(943)	(590)
Net (increase) / decrease in deferred tax liability	(106)	283	177
Net increase / (decrease) in retained earnings	247	(660)	(413)
Statement of comprehensive income			
Net decrease / (increase) in marketing expenses	353	(943)	(590)
Net (increase) / decrease in taxation expense	(106)	283	177
Net increase / (decrease) in profit after taxation	247	(660)	(413)
Earnings per share			
Increase in basic earnings per share from continuing operations	0.26		
Increase in basic earnings per share from total operations	0.26		

NOTES TO THE FINANCIAL STATEMENTS (continued)**5. Assets held for sale and discontinued operations**

The Group disposed of all remaining Pizza Hut Victoria stores in the previous financial year. All remaining liabilities have been classified as held for sale.

	Group 2010 Half Year Unaudited \$NZ000's	Group 2009 Half Year Unaudited \$NZ000's	Group 2009 Full Year Audited \$NZ000's
Assets classified as held for sale:			
Trade and other receivables	-	6	-
	-	6	-
Liabilities associated with assets classified as held for sale:			
Trade and other payables	28	22	19
Provisions	282	359	338
	310	381	357

6. Contingencies

Provision has been made in the ordinary course of business for all known and probable future claims but not for such claims that cannot presently be reliably measured.

7. Post balance date events

Subsequent to balance date, the directors declared an interim dividend of 4.5 cents per share or \$4.4 million (2009: \$2.9 million). A supplementary dividend of 0.79 cents per share will be paid to overseas shareholders when the dividend is paid.

8. Capital commitments

The Group had capital commitments totalling \$5.4 million (2009: \$0.7 million) which are not provided for in these financial statements.

9. Earnings per share

The calculation of basic earnings per share for the half year ended 14 September 2009 was based on the net profit from continuing operations attributable to ordinary shareholders of \$8.9 million and the actual number of ordinary shares outstanding during the period of 97,128,956 as follows:

	Group 2010 Half Year Unaudited \$NZ000's	Group Restated 2009 Half Year Unaudited \$NZ000's	Group 2009 Full Year Audited \$NZ000's
Profit attributable to ordinary shareholders	8,871	2,609	8,255
	000's of shares	000's of shares	000's of shares
Weighted average number of ordinary shares at 14 September 2009	97,129	97,129	97,129

There were no changes in the number of ordinary shares over the period.

Shares on Issue

As at 14 September 2009, the total number of ordinary shares on issue was 97,128,956 (2009: 97,128,956).