

STATEMENT OF COMPREHENSIVE INCOME
For the period 1 March to 10 September 2012 (2013 Half Year)

Group 2013 Half Year Unaudited \$NZ000's	Note	Group 2012 Half Year Unaudited \$NZ000's	Group 2012 Full Year Audited \$NZ000's
Total operations			
166,696		166,457	308,213
465		360	714
167,161		166,817	308,927
(137,905)		(137,834)	(252,706)
29,256		28,983	56,221
(1,529)		(1,704)	(3,088)
(7,921)		(8,576)	(15,087)
(7,204)		(6,179)	(11,333)
12,602		12,524	26,713
(2,924)		(1,660)	(2,316)
9,678		10,864	24,397
6		1	1
(438)		(723)	(1,307)
(432)		(722)	(1,306)
9,246		10,142	23,091
(2,388)		(2,593)	(6,164)
6,858		7,549	16,927
Other comprehensive income:			
-		1	-
(14)		-	-
4		-	-
(10)		1	-
Total comprehensive income for the half year attributable to			
6,848		7,550	16,927
7.01	4	7.72	17.31
7.01	4	7.71	17.30

STATEMENT OF CHANGES IN EQUITY
For the period 1 March to 10 September 2012 (2013 Half Year)

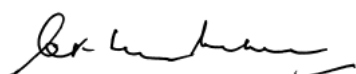
GROUP \$NZ000's	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Derivative Hedging Reserve	Retained Earnings	Total
Audited balance as at 28 February 2011	26,576	33	53	-	32,233	58,895
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	7,549	7,549
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	1	-	-	1
Total other comprehensive income	-	-	1	-	-	1
Total comprehensive income	-	-	1	-	7,549	7,550
Transactions with owners						
Shares issued on exercise of options	54	(4)	-	-	-	50
Net dividends distributed	-	-	-	-	(9,779)	(9,779)
Total transactions with owners	54	(4)	-	-	(9,779)	(9,729)
Unaudited balance as at 12 September 2011	26,630	29	54	-	30,003	56,716
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	9,378	9,378
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	(1)	-	-	(1)
Total other comprehensive income	-	-	(1)	-	-	(1)
Total comprehensive income	-	-	(1)	-	9,378	9,377
Transactions with owners						
Shares issued on exercise of options	18	(1)	-	-	-	17
Net dividends distributed	-	-	-	-	(6,357)	(6,357)
Total transactions with owners	18	(1)	-	-	(6,357)	(6,340)
Audited balance as at 29 February 2012	26,648	28	53	-	33,024	59,753
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	6,858	6,858
Other comprehensive income						
Movement in derivative hedging reserve	-	-	-	(10)	-	(10)
Total other comprehensive income	-	-	-	(10)	-	(10)
Total comprehensive income	-	-	-	(10)	6,858	6,848
Transactions with owners						
Shares issued on exercise of options	67	-	-	-	-	67
Net dividends distributed	-	-	-	-	(9,293)	(9,293)
Total transactions with owners	67	-	-	-	(9,293)	(9,226)
Unaudited balance as at 10 September 2012	26,715	28	53	(10)	30,589	57,375

STATEMENT OF FINANCIAL POSITION

As at 10 September 2012 (2013 Half Year)

Group 2013 Half Year Unaudited \$NZ000's	Group 2012 Half Year Unaudited \$NZ000's	Group 2012 Full Year Audited \$NZ000's
Non-current assets		
76,589 Property, plant and equipment	82,980	77,976
18,242 Intangible assets	20,800	20,853
2,684 Deferred tax asset	1,552	1,347
97,515 Total non-current assets	105,332	100,176
Current assets		
1,912 Inventories	2,126	1,927
3,237 Other receivables	3,651	2,067
- Income tax receivable	289	-
709 Cash and cash equivalents	487	700
5,858 Total current assets	6,553	4,694
103,373 Total assets	111,885	104,870
Equity attributable to shareholders		
26,715 Share capital	26,630	26,648
71 Reserves	83	81
30,589 Retained earnings	30,003	33,024
57,375 Total equity attributable to shareholders	56,716	59,753
Non-current liabilities		
5,570 Provisions and deferred income	5,879	5,286
6,411 Loans and finance leases	18,006	13,680
11,981 Total non-current liabilities	23,885	18,966
Current liabilities		
1,383 Income tax payable	-	1,067
155 Loans and finance leases	156	159
30,413 Creditors and accruals	29,288	23,113
1,812 Provisions and deferred income	1,609	1,547
254 Derivative financial instruments	219	265
- Liabilities associated with assets classified as held for sale	12	-
34,017 Total current liabilities	31,284	26,151
45,998 Total liabilities	55,169	45,117
103,373 Total equity and liabilities	111,885	104,870

For and on behalf of the Board:

**E K van Arkel**
Chairman**D A Pilkington**
Director

STATEMENT OF CASH FLOWS

For the period 1 March to 10 September 2012 (2013 Half Year)

Group	Group	Group
2013 Half Year	2012 Half Year	2012 Full Year
Unaudited	Unaudited	Audited
\$NZ000's	\$NZ000's	\$NZ000's
Cash flows from operating activities		
Cash was provided by / (applied to):		
168,129 Receipts from customers	167,544	310,374
(144,562) Payments to suppliers and employees	(146,522)	(272,503)
(576) Interest paid (net)	(729)	(1,187)
(3,181) Payment of income tax	(5,123)	(6,888)
19,810 Net cash from operating activities	15,170	29,796
Cash flows from investing activities		
Cash was (applied to) / provided by:		
(301) Payment for intangibles	(506)	(1,350)
(4,882) Purchase of property, plant and equipment	(12,117)	(15,094)
2,105 Proceeds from disposal of property, plant and equipment	1,730	2,115
(3,078) Net cash used in investing activities	(10,893)	(14,329)
Cash flows from financing activities		
Cash was provided by / (applied to):		
67 Cash received on the exercise of options	50	67
(7,180) (Decrease) / increase in loans	5,630	1,370
(93) (Decrease) / increase in finance leases	25	(38)
(9,293) Dividends paid to shareholders	(9,779)	(16,136)
(224) Supplementary dividends paid	(511)	(825)
(16,723) Net cash used in financing activities	(4,585)	(15,562)
9 Net increase / (decrease) in cash and cash equivalents	(308)	(95)
Reconciliation of cash and cash equivalents		
700 Cash and cash equivalents at the beginning of the period:	795	795
Cash and cash equivalents at the end of the period:		
242 Cash on hand	257	253
467 Cash at bank	230	447
709	487	700
9 Net increase / (decrease) in cash and cash equivalents	(308)	(95)

STATEMENT OF CASH FLOWS (continued)
For the period 1 March to 10 September 2012 (2013 Half Year)

The following is a reconciliation between profit after taxation for the period shown in the statement of comprehensive income and the net cash flow from operating activities.

Group 2013 Half Year Unaudited \$NZ000's	Group 2012 Half Year Unaudited \$NZ000's	Group 2012 Full Year Audited \$NZ000's
6,858 Total profit after taxation attributable to shareholders	7,549	16,927
Add items classified as investing / financing activities:		
(1,271) (Gain) / loss on disposal of property, plant and equipment	134	259
(1,271)	134	259
Add / (less) non-cash items:		
7,403 Depreciation	7,389	13,775
2,806 Disposal of goodwill	1,241	1,518
410 Increase / (decrease) in provisions	(52)	(98)
567 Amortisation of intangible assets	548	1,037
94 Write-off of franchise fees	90	115
315 Impairment on property, plant and equipment	113	65
(1,337) Net (increase) / decrease in deferred tax asset	1	206
(11) Change in fair value of derivative financial instruments	62	108
(14) Increase in derivative hedging reserve	-	-
4 Tax effect of derivative financial instruments	-	-
10,237	9,392	16,726
Add / (less) movement in working capital:		
15 Decrease / (increase) in inventories	(337)	(138)
(933) Decrease in other debtors and prepayments	(1,769)	(370)
4,364 Increase / (decrease) in trade creditors and other payables	2,732	(2,747)
316 Increase / (decrease) in income tax payable	(3,042)	(1,686)
224 Decrease in income tax	511	825
3,986	(1,905)	(4,116)
19,810 Net cash from operating activities	15,170	29,796

NOTES TO THE FINANCIAL STATEMENTS
For the period 1 March to 10 September 2012 (2013 Half Year)

1. Profit before taxation

Group 2013 Half Year Unaudited \$NZ000's	Group 2012 Half Year Unaudited \$NZ000's	Group 2012 Full Year Audited \$NZ000's
Profit before taxation (consolidated business)		
The profit before taxation is calculated after charging / (crediting) the following items:		
9,935 Royalties paid	9,918	18,361
8,790 Operating lease expenses	9,357	17,268
(1,271) Net (gain) / loss on disposal of property, plant and equipment	134	259
 Non-trading items comprise:		
Loss on sale of stores		
(1,541) Net sale proceeds	(895)	(1,237)
584 Property, plant and equipment disposed of	845	1,045
2,806 Goodwill disposed of	1,241	1,518
1,849	1,191	1,326
975 Other store closure costs (including franchise fees written off)	302	597
(215) Other store closure costs - insurance proceeds	-	-
- Other store relocation and refurbishment costs	54	144
- Other store relocation and refurbishment - insurance proceeds	-	184
315 Impairment on property, plant and equipment	113	65
2,924 Total non-trading items	1,660	2,316

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 1 March to 10 September 2012 (2013 Half Year)

2. Business segments

	KFC		Pizza Hut		Starbucks Coffee		All other segments *		Consolidated Half Year	Consolidated Half Year	Consolidated Full Year
\$NZ000's (Unaudited)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2012
Store sales revenue	127,443	127,912	25,884	24,565	13,369	13,980	-	-	166,696	166,457	308,213
Other revenue	-	-	-	-	-	-	465	360	465	360	714
Total operating revenue **	127,443	127,912	25,884	24,565	13,369	13,980	465	360	167,161	166,817	308,927
Segment result (Concept EBIT) before non-trading	16,828	16,571	(189)	(1,108)	329	575	(4,366)	(3,514)	12,602	12,524	26,713
Segment result (Concept EBIT) after non-trading	16,089	16,491	(2,257)	(2,673)	212	560	(4,366)	(3,514)	9,678	10,864	24,397
Operating profit (EBIT)									9,678	10,864	24,397
Net financing costs									(432)	(722)	(1,306)
Net profit before taxation									9,246	10,142	23,091
Taxation expense									(2,388)	(2,593)	(6,164)
Net profit after taxation									6,858	7,549	16,927
Net profit after taxation excluding non-trading									8,762	8,556	18,361
Concept EBITDA before general and administration expenses	23,877	23,209	1,662	1,042	1,433	1,695	-	-	26,972	25,946	51,396
Segment assets	70,287	74,464	18,463	23,716	5,715	6,576	2,278	1,150	96,743	105,906	100,267
Unallocated assets									6,630	5,979	4,603
Total assets									103,373	111,885	104,870

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

** All operating revenue is from external customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 1 March to 10 September 2012 (2013 Half Year)

3. Basis of preparation

These unaudited financial statements for the 28 week period ended 10 September 2012 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 29 February 2012 (referred to in these statements as “2012 Full Year”). These unaudited financial statements also comply with International Accounting Standard 34 Interim Financial Reporting (IAS 34). The accounting policies applied are consistent with those of the 2012 Full Year financial statements.

Restaurant Brands New Zealand Limited (the “Company” or “Parent”) together with its subsidiaries (the “Group”) operate quick service and takeaway restaurant concepts.

The Group 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 10 September 2012 (2012:28 weeks ending on 12 September 2011). The second half will be for 6 periods (24 weeks).

The interim financial statements presented are those of the Group. The Company is a limited liability company incorporated and 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.

New Standards And Amendments

The following new standards and amendments to standards were applied during the period:

- *FRS 44: New Zealand Additional Disclosures and Harmonisation Amendments* (effective for annual periods on or after 1 July 2011). FRS 44 sets out New Zealand specific disclosures for reporting under NZIFRS, which have been relocated to a separate disclosure standard. The Group has elected to include additional comparative information as it is considered to provide relevant information to the users of the financial statements.

4. Earnings per share

The difference between weighted average number of shares used to calculate basic and diluted earnings per share represents share options.

	Group 2013 Half Year Unaudited	Group 2012 Half Year Unaudited	Group 2012 Full Year Audited
Basic earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders (\$NZ000's)	6,858	7,549	16,927
Weighted average number of ordinary shares on issue (thousands)	97,821	97,781	97,764
Basic earnings per share (cents)	7.01	7.72	17.31
Diluted earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders (\$NZ000's)	6,858	7,549	16,927
Weighted average number of ordinary shares on issue (thousands)	97,841	97,919	97,832
Diluted earnings per share (cents)	7.01	7.71	17.30

Shares on issue

As at 10 September 2012, the total number of ordinary shares on issue was 97,846,443 (2012: 97,796,390).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period 1 March to 10 September 2012 (2013 Half Year)

5. Property, plant and equipment

Acquisitions and disposals

During the half year ended 10 September 2012, the Group acquired assets with a total cost of \$7.4 million (2012: \$9.2 million) and disposed of assets with a total cost of \$7.3 million (2012: \$4.7 million).

6. Related party transactions

Subsidiaries

During the period, the Parent received advances from its subsidiary company by way of inter-company group loans. In presenting the interim financial statements of the Group, the effect of inter-company transactions and balances have been eliminated. All inter-company group loans in the Parent are non-interest bearing and repayable on demand.

Other transactions with entities with key management or entities related to them

During the period the Group made the following:

- stock purchases of \$0.2 million (2012: \$0.2 million) from Barker Fruit Processors Limited, a company of which Company director Sue Suckling is chairperson. There was nil owing at balance date (2012: nil).
- Stock purchases of \$75,000 (2012: \$5,000) from Nestle New Zealand Limited, a company of which Company director Ted van Arkel is a director. There was nil owing at balance date (2012: nil).

Key management and director compensation

Key management personnel comprises members of the Senior Leadership Team. Key management personnel compensation comprised short-term benefits for the period of \$1.2 million (2012: \$1.7 million) and other long-term benefits of \$12,000 (2012: \$15,000).

Fees paid to directors for the period were \$0.1 million (2012: \$0.1 million).

Share options issued to key management personnel

At balance date 5,755 options issued under the employee share option plan (refer to 2012 Annual Report) to key management personnel remain outstanding (2012: 16,782). During the period, 11,027 options were exercised (2012: 14,892). The table below summarises the movement in outstanding options during the period.

Date of issue	Exercise Price	Outstanding Options at 29 February 2012	Exercised during Period	Outstanding Options at 10 September 2012
13-Sep-02	\$1.85	11,027	11,027	-
23-Sep-03	\$1.39	5,755	-	5,755
		16,782	11,027	5,755

7. Capital commitments

The Group had capital commitments totalling \$5.3 million (2012: \$0.2 million) which are not provided for in these financial statements.

8. 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.

9. Post balance date events

Dividends

The directors have declared an interim dividend of 6.5 cents per share (2012: 6.5 cents) or \$6.4 million (2012: \$6.4 million). A supplementary dividend of 1.15 cents per share will be paid to overseas shareholders when the dividend is paid.