PROGRESS REPORT

HALF YEAR ENDED 0 8 SEP 2008

RESTAURANT BRANDS NEW ZEALAND LIMITED — 2009 INTERIM REPORT

KEY POINTS

- **NET PROFIT AFTER TAX FOR THE HALF YEAR (EXCLUDING NON-TRADING ITEMS) WAS $4.6 MILLION (14.7% DOWN ON PRIOR YEAR). REPORTED PROFIT (INCLUDING NON-TRADING ITEMS) WAS $2.4 MILLION, DOWN 47.3% ON PRIOR YEAR.**
- **TOTAL REVENUES OF $162.5 MILLION WERE 1.1% DOWN ON PRIOR HALF YEAR, BUT SAME STORE SALES WERE UP 0.9%, WITH KFC CONTINUING TO BE THE GROWTH DRIVER.**
- **NON-TRADING ITEMS OF $3.2 MILLION LARGELY COMPRISED AN IMPAIRMENT CHARGE OF $2.5 MILLION TO THE CARRYING VALUE OF GOODWILL ON THE PIZZA HUT NEW ZEALAND BUSINESS.**
- **MARGINS WERE IMPACTED BY CONTINUING PRESSURES ON INPUT COSTS WITH ALL THREE BRANDS PRODUCING LOWER CONTRIBUTIONS THAN PRIOR YEAR.**
- **DIRECTORS HAVE DECLARED A FULLY IMPUTED INTERIM DIVIDEND OF 3.0 CENTS PER ORDINARY SHARE PAYABLE ON 21 NOVEMBER 2008, THE SAME LEVEL AS LAST YEAR.**

FOR THE HALF YEAR ENDED 8 SEPTEMBER 2008

Net Profit After Tax (NPAT) ($NZm)	1H 2007	1H 2008	1H 2009
NPAT including non-trading items	0.2	4.5	2.4
NPAT excluding non-trading items	3.1	5.4	4.6

GROUP OPERATING RESULTS

Restaurant Brands' unaudited net profit after tax (excluding non-trading items) for the half year ended 8 September 2008 was $4.6 million, 14.7% down on prior year. Reported profit was $2.4 million, down 47.3% on prior year.

The reduction in reported profit largely arose from the taking up of an impairment charge of $2.5 million in relation to the carrying value of goodwill on the Pizza Hut New Zealand business in the half year.

All three brands suffered some margin decline against prior year, with continuing pressures on input costs, although this was mitigated somewhat by continuing tight controls in both store operations and G&A overheads.

Total operating revenue at $162.5 million was 1.1% down on prior year, with a 4.0% improvement in KFC sales offset by a $5.9 million or 14.7% reduction in Pizza Hut revenues. Same store sales, however, continued to grow at 0.9% for the half.

Whilst the overall result is below prior year, directors are satisfied that this is an acceptable outcome in a tough retail environment with continuing inflationary pressures on input costs.

EBITDA* Margin (% Sales)	1H 2007	1H 2008	1H 2009
KFC	16.2%	18.1%	16.8%
Pizza Hut	7.1%	5.9%	3.7%
Starbucks Coffee	10.8%	12.1%	9.6%

* EBITDA = Earnings Before Interest, Taxation, Depreciation and Amortisation

KFC OPERATIONS

KFC sales continue to grow strongly on the back of its continuing transformation programme, with revenues of $110.4 million, up 4.0% on prior year on both a total and same store sales basis. A strong pipeline of new product and promotional activity, including *Original Recipe Fillets, Wicked Wings, Hot Rods, Favourites Bowl, Wrapstar* and *Summer Classic Burger,* combined with improved facilities and enhanced customer service levels to produce another record sales result for the half year.

Despite the strong sales levels for KFC, the profit flow through was adversely impacted by higher input costs with substantial increases in chicken, other ingredients and labour, together with high levels of advertising spend. Store closures during transformation also adversely impacted margins to some extent.

KFC's EBITDA at $18.6 million (16.8% of sales) was $0.6 million (3.2%) down on prior year.

Three stores were transformed over the half year, being Takapuna, Te Atatu and Fairy Springs (Rotorua). The Panmure store was closed for transformation during the half, reopening early in the third quarter.

A total of 33 stores have now been transformed of the 87 stores in the network, with the impact of the facility transformation continuing to positively benefit sales in non-transformed stores.

KFC store numbers remain constant on prior year at 87.

PIZZA HUT NEW ZEALAND

A shrinking pizza market, together with continued aggressive competitor activity, meant that Pizza Hut sales continued to decline. The brand produced sales of $34.6 million for the half, which were down 9.4% on a same store sales basis, and 14.7% in total.

Store numbers were six down on prior year to a total of 94, with three stores closing over the half year, being red roofs in Invercargill and Tauranga (as part of the red roof closure strategy) and a non-performing delco in Mangere East, Auckland.

A number of new marketing initiatives were introduced over the period under review, including major menu upgrades, new product releases and a change of media and advertising agencies. The brand is currently embarking on a new marketing campaign which recognizes the importance of the value message to its customers, and a revival of the extra large 14" Jumbo pizza has assisted in providing a point of genuine differentiation from competitors.

The intensely competitive nature of the pizza market has limited opportunities to recover input price increases, particularly in ingredient costs. The business has been run very tightly, with strong operational controls over wastage and labour, which has helped limit the adverse profit flow through impact of the sales decline. The resulting EBITDA of $1.3 million for the half was $1.1 million or 47.2% down on prior year.

There is continuing evidence that Pizza Hut's competitors are also struggling with their profitability. Somewhat cushioned by the strong earnings of the KFC business, Pizza Hut will continue to compete aggressively in this very competitive environment. In the meanwhile, directors continue discussions with the franchisor on alternative operating and ownership options for the brand.

Pizza Hut finished the half year with 94 stores, of which eight were red roof restaurants.

STARBUCKS COFFEE

A net reduction of two stores on the prior year meant that the Starbucks Coffee business was unable to sustain its record of total sales growth for the half year. The Starbucks brand produced sales of $17.3 million, down marginally on the $17.4 million achieved in the prior year.

Same store sales growth, however, continued for the Starbucks brand at 4.4%, a pleasing result in the current economic environment.

The Starbucks business also struggled with increased costs, with both ingredients (food and milk) and higher labour costs impacting adversely on store margins.

Starbucks EBITDA of $1.7 million for the year was 21.0% or $0.4 million down on the same period last year.

Store numbers at 44 did not change over the half.

CORPORATE & OTHER

General and administration (G&A) expenses were down 7.7% on prior year, reflecting lower headcounts and staff costs in keeping with the tighter trading conditions. Interest expense at $2.5 million was $0.2 million down on prior year, despite higher interest rates.

The remaining Pizza Hut Victoria store was settled early in the half with all winding up costs for this investment fully provided for.

NON-TRADING COSTS

Non trading items of $3.2 million were considerably up on last year's $1.4 million.

The bulk of the increase was from a $2.5 million impairment charge taken up on the carrying value of the Pizza Hut New Zealand goodwill and closure costs associated with asset write-offs and make-goods from store closures of $0.7 million.

CASH FLOW & BALANCE SHEET

Total assets at $107.5 million were $5.5 million down on previous year end. This mainly arose from the $2.5 million impairment charge taken on the Pizza Hut New Zealand goodwill. Property, plant and equipment at $75.9 million was marginally down on prior year end, with a slow down in capital expenditure and some store closures.

Debt levels continue to reduce, with total borrowings at $40.8 million at the half year, compared with the $42.9 million at previous year end and $48.7 million for the previous half year.

Operating cash flows of $10.5 million were lower than the previous half year's $13.4 million, with the lower levels of profitability and some movements in creditors.

A slowing in the capital expenditure programme, together with the fact that no franchise fees of any substance were paid in the first half of this year (compared with $1.6 million in the prior half year), saw cash outflows from investing activities reduce from $9.8 million in the 2008 half year to $5.0 million in the first half of 2009.

Sales First Half (NZ$m)	1H 2004	1H 2005	1H 2006	1H 2007	1H 2008	1H 2009
KFC	94.3	92.3	90.8	95.8	106.2	110.4
Pizza Hut	44.9	46.4	49.9	44.1	40.5	34.6
Starbucks Coffee	12.2	12.8	14.3	16.3	17.4	17.3
Total Store Sales	151.4	151.5	155.0	156.2	164.1	162.3

DIVIDEND

Whilst the underlying result for the first half is slightly below prior year, directors have sufficient confidence in the current operating performance of the business and year end outcomes to declare an interim dividend of 3.0 cents per share (the same as last year).

The dividend will be paid on Friday 21 November 2008 to all shareholders on the register at 5pm on Friday 7 November 2008. For overseas shareholders, a supplementary dividend of 0.5294 cents per share will be paid at the same time.

Directors have elected to continue to suspend the dividend reinvestment plan for the time being.

OUTLOOK

Despite the weaker retail environment, directors expect that the KFC business will maintain sales growth and hold its margins in the second half. The transformation programme will be slowed until a better view of the future retail environment becomes clear. There remains some opportunity for margin improvement through price increases and some further internal efficiencies. There will also be the opportunity to close two or three loss making KFC stores at lease end, further assisting margins.

The Pizza Hut business is expected to struggle in the short term, although no significant deterioration is anticipated on the first half performance. Two more red roof stores are expected to close in the second half.

The Starbucks Coffee business is expected to continue its same store sales growth trend, showing some improvement in margins as it completes the review of its food offering and continues to implement operating efficiencies in waste and labour. Some further minor store rationalisation will take place for one or two stores at lease end.

G&A costs are expected to remain constant and some fall in interest costs will be seen in the second half, with lower overall borrowing rates and some reduction in debt levels compared with the prior year.

Directors expect that with no significant down turn in current economic conditions, the company will produce an NPAT (excluding non-trading items) in the vicinity of $9-10 million for the full year.

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

CONSOLIDATED INCOME STATEMENT

$NZ000's (Unaudited) Restaurant Brands Group	1st Half 2009 8 September 2008	vs Prior %	1st Half 2008 10 September 2007
CONTINUING OPERATIONS			
Sales			
KFC	110,375	4.0	106,175
Pizza Hut	34,570	(14.7)	40,507
Starbucks Coffee	17,317	(0.6)	17,425
Other Revenue	245	2.9	238
Total Operating Revenue	162,507	(1.1)	164,345
Cost of goods sold	(135,052)	(0.1)	(134,852)
Gross Margin	27,455	(6.9)	29,493
Distribution expenses	(2,408)	13.2	(2,773)
Marketing expenses	(10,573)	(6.8)	(9,903)
General and administration expenses	(5,558)	7.7	(6,023)
EBIT before non-trading	8,916	(17.4)	10,794
Non-trading	(3,228)	(128.5)	(1,413)
EBIT	5,688	(39.4)	9,381
Interest income	-	(100.0)	19
Interest expense	(2,454)	7.6	(2,655)
Net profit before tax	3,234	(52.1)	6,745
Taxation expense	(872)	61.5	(2,262)
Net profit after tax (NPAT) from continuing operations	2,362	(47.3)	4,483
Total profit after tax (NPAT)	2,362	(47.3)	4,483
NPAT on continuing operations excluding non-trading items	4,632	(14.7)	5,430
Total NPAT excluding non-trading items	4,632	(14.7)	5,430

EBITDA		% sales			% sales
KFC	18,586	16.8	(3.2)	19,210	18.1
Pizza Hut	1,263	3.7	(47.2)	2,390	5.9
Starbucks Coffee	1,666	9.6	(21.0)	2,109	12.1
Total New Zealand	21,515	13.3	(9.3)	23,709	14.4

Ratios		
Net Tangible Assets (NTA) per security (NTA divided by number of shares) in cents	8.7c	3.9c

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 and administration expenses are non store related overheads

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

INCOME STATEMENT

Group 2009 Half Year Unaudited		Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)			
	CONTINUING OPERATIONS		
162,262	Store sales revenue	164,107	303,547
245	Other revenue	238	447
162,507	Total operating revenue	164,345	303,994
(135,052)	Cost of goods sold	(134,852)	(248,579)
27,455	Gross profit	29,493	55,415
(2,408)	Distribution expenses	(2,773)	(4,922)
(10,573)	Marketing expenses	(9,903)	(18,391)
(5,558)	General and administrative expenses	(6,023)	(10,962)
8,916	EBIT before non-trading	10,794	21,140
(3,228)	Non-trading	(1,413)	(3,404)
5,688	Earnings before interest and taxation	9,381	17,736
-	Interest revenue	19	84
(2,454)	Interest expense	(2,655)	(5,037)
3,234	Profit before taxation	6,745	12,783
(872)	Taxation expense	(2,262)	(3,312)
2,362	Profit after taxation from continuing operations	4,483	9,471
	DISCONTINUED OPERATION		
-	Loss from discontinued operation (net of taxation)	-	(456)
2,362	Total profit after taxation	4,483	9,015
2.43	Basic and diluted earnings per share from continuing operations	4.62	9.75

There was no difference between basic and diluted earnings per share.

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

STATEMENT OF CHANGES IN EQUITY

Group 2009 Half Year Unaudited		Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)			
2,362	Total profit after taxation	4,483	9,015
(29)	Movements in foreign currency translation reserve	179	11
2,333	Total recognised revenues and expenses	4,662	9,026
(12)	Movements in reported capital	5	7
(12)	Total contributions from shareholders	5	7
(3,666)	Distribution of dividends to shareholders	(3,121)	(6,258)
266	Foreign investor tax credit	208	431
(3,400)	Net distribution of dividends to shareholders	(2,913)	(5,827)
(1,079)	Movements in equity for the period	1,754	3,206
35,837	Equity at the beginning of the period	32,631	32,631
34,758	Equity at the end of the period	34,385	35,837

AS AT 8 SEPTEMBER 2008 (2009 HALF YEAR)

BALANCE SHEET

Group 2009 Half Year Unaudited		Note	Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)				
	CURRENT ASSETS			
2,139	Inventories		2,136	2,075
2,382	Trade and other receivables		2,233	1,512
-	Income tax receivable		719	764
761	Cash		1,133	1,061
6	Assets classified as held for sale	5	108	22
5,288	Total current assets		6,329	5,434
	NON CURRENT ASSETS			
75,884	Property, plant and equipment		80,155	78,104
26,314	Intangible assets		30,585	29,431
-	Deferred tax asset		880	-
102,198	Total non current assets		111,620	107,535
107,486	Total assets		117,949	112,969
	CURRENT LIABILITIES			
24,282	Creditors and accruals		25,776	24,721
423	Income tax payable		-	-
1,482	Provisions and deferred income		1,743	1,509
443	Loans and finance leases		815	513
381	Liabilities associated with assets classified as held for sale	5	1,466	1,287
27,011	Total current liabilities		29,800	28,030
	NON CURRENT LIABILITIES			
4,875	Provisions and deferred income		5,020	5,593
40,798	Bank loans and finance leases		48,744	42,871
44	Deferred tax liability		-	638
45,717	Total non current liabilities		53,764	49,102
72,728	Total liabilities		83,564	77,132
34,758	Total net assets		34,385	35,837
	EQUITY			
25,622	Share capital		25,622	25,622
80	Share option reserve		90	92
84	Foreign currency translation reserve		281	113
8,972	Other reserves		8,392	10,010
34,758	Total equity		34,385	35,837

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

STATEMENT OF CASH FLOWS

Group 2009 Half Year Unaudited		Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)			
	CASH FLOWS FROM OPERATING ACTIVITIES		
	Cash was provided by / (applied to):		
163,254	Receipts from customers	169,581	311,158
(149,727)	Payments to suppliers and employees	(153,343)	(275,716)
(2,920)	Interest paid (net)	(2,851)	(4,787)
(111)	Income taxes (paid) / received	-	667
10,496	Net cash from operating activities	13,387	31,322
	CASH FLOWS FROM INVESTING ACTIVITIES		
	Cash was (applied to) / provided by:		
(100)	Payment of intangibles	(1,627)	(3,481)
(4,949)	Purchase of property, plant and equipment	(8,089)	(14,755)
26	Net proceeds from disposal of property, plant and equipment	17	26
36	Sale of discontinued operations	(127)	(311)
(4,987)	Net cash (used in) investing activities	(9,826)	(18,521)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Cash was provided by / (applied to):		
(2,143)	(Decrease) in term bank loans and finance leases	(407)	(6,582)
(3,400)	Dividends paid to shareholders of the company	(2,913)	(5,827)
(266)	Supplementary dividends paid	(208)	(431)
(5,809)	Net cash (used in) financing activities	(3,528)	(12,840)
(300)	Net (decrease) / increase in cash held	33	(39)
	RECONCILIATION OF CASH BALANCES		
1,061	Cash at beginning of the period	1,100	1,100
330	Cash on hand	350	340
431	Cash at bank	783	721
761	Cash at end of the period	1,133	1,061
(300)	Net (decrease) / increase in cash held	33	(39)

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

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

Group 2009 Half Year Unaudited		Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)			
2,362	Profit after taxation	4,483	9,015
	ITEMS CLASSIFIED AS INVESTING / FINANCING ACTIVITIES:		
194	Loss on disposal of property, plant and equipment	539	1,855
(36)	Other non-operating costs of exiting Pizza Hut Victoria	127	311
158		666	2,166
	NON-CASH ITEMS:		
6,945	Depreciation	6,780	12,416
(128)	(Decrease) / increase in provision for exit costs	-	415
(194)	(Decrease) in provisions	(373)	(560)
686	Amortisation of intangible assets	524	1,283
(594)	(Decrease) / increase in deferred tax liability	1,218	2,736
383	Impairment of NZ property, plant and equipment	-	535
2,515	Impairment of Pizza Hut New Zealand goodwill	-	1,187
(12)	Share based payments	5	7
9,601		8,154	18,019
	MOVEMENT IN WORKING CAPITAL:		
(47)	(Increase) / decrease in inventories	(48)	34
(871)	(Increase) in trade and other receivables	(788)	(293)
(2,160)	(Decrease) / increase in trade creditors and accruals	137	1,420
1,453	Decrease in income tax receivable	783	961
(1,625)		84	2,122
10,496	Net cash from operating activities	13,387	31,322

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

NOTE 1 - PROFIT BEFORE TAXATION

Group 2009 Half Year Unaudited		Group 2008 Half Year Unaudited	Group 2008 Full Year Audited
($NZ000's)			
	PROFIT BEFORE TAX (CONSOLIDATED BUSINESS)		
	The profit before taxation is calculated after charging / (crediting) the following items:		
9,664	Royalties paid	10,023	18,401
10,134	Operating lease expenses	10,569	19,269
194	Net loss on disposal of property, plant and equipment	539	1,855
	NON-TRADING ITEMS COMPRISE:		
	Continuing operations		
2,515	Impairment of Pizza Hut New Zealand goodwill	-	1,187
671	Store closure costs	433	573
108	Store relocation and refurbishment costs	1,046	1,195
-	Organisational restructuring	-	573
(66)	Other revenue	(66)	(124)
3,228		1,413	3,404
	Discontinued operation		
(128)	Store closure costs	-	681
3,100		1,413	4,085

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

NOTE 2 - ANALYSIS OF INCOME STATEMENT

	HALF YEAR 2009			HALF YEAR 2008			FULL YEAR 2008		
$NZ000's (Unaudited)	**Continuing Operations**	**Discontinued Operation**	**Total**	**Continuing Operations**	**Discontinued Operation**	**Total**	**Continuing Operations**	**Discontinued Operation**	**Total**
Store sales revenue	162,262	275	162,537	164,107	4,668	168,775	303,547	6,275	309,822
Other revenue	245	-	245	238	-	238	447	-	447
Total operating revenue	162,507	275	162,782	164,345	4,668	169,013	303,994	6,275	310,269
Cost of goods sold	(135,052)	(277)	(135,329)	(134,852)	(4,780)	(139,632)	(248,579)	(6,526)	(255,105)
Gross profit	27,455	(2)	27,453	29,493	(112)	29,381	55,415	(251)	55,164
Distribution expenses	(2,408)	(11)	(2,419)	(2,773)	(263)	(3,036)	(4,922)	(344)	(5,266)
Marketing expenses	(10,573)	(11)	(10,584)	(9,903)	(324)	(10,227)	(18,391)	(435)	(18,826)
General and administrative expenses	(5,558)	(69)	(5,627)	(6,023)	(312)	(6,335)	(10,962)	(446)	(11,408)
Release of exit provision	-	93	93	-	1,011	1,011	-	1,476	1,476
EBIT before non-trading	8,916	-	8,916	10,794	-	10,794	21,140	-	21,140
Non-trading items	(3,228)	128	(3,100)	(1,413)	-	(1,413)	(3,404)	(681)	(4,085)
EBIT	5,688	128	5,816	9,381	-	9,381	17,736	(681)	17,055
Net financing costs	(2,454)	-	(2,454)	(2,636)	-	(2,636)	(4,953)	-	(4,953)
Net profit / (loss) before taxation	3,234	128	3,362	6,745	-	6,745	12,783	(681)	12,102
Taxation (expense) / credit	(872)	(128)	(1,000)	(2,262)	-	(2,262)	(3,312)	225	(3,087)
Net profit / (loss) after taxation	2,362	-	2,362	4,483	-	4,483	9,471	(456)	9,015
Net profit after taxation excluding non-trading	4,632	-	4,632	5,430	-	5,430	11,044	-	11,044
Basic and diluted earnings per share	2.43	-	2.43	4.62	-	4.62	9.75	(0.47)	9.28

FOR THE PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

NOTE 3 - BUSINESS SEGMENTS

	KFC		Pizza Hut		Starbucks Coffee		Pizza Hut Victoria*		Other**		Consolidated Half Year		Consolidated Full Year
$NZ000's (Unaudited)	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**	**2008**
Store sales revenue	110,375	106,175	34,570	40,507	17,317	17,425	275	4,668			162,537	168,775	309,822
Other revenue									245	238	245	238	447
Total operating revenue	110,375	106,175	34,570	40,507	17,317	17,425	275	4,668	245	238	162,782	169,013	310,269
Segment result before non-trading	13,905	14,824	(1,991)	(750)	53	424	-	-	(3,051)	(3,704)	8,916	10,794	21,140
Segment result	13,889	14,622	(4,873)	(1,173)	(277)	319	128	-	(3,051)	(4,387)	5,816	9,381	17,055
Operating profit (EBIT)											5,816	9,381	17,055
Net financing costs											(2,454)	(2,636)	(4,953)
Net profit before taxation											3,362	6,745	12,102
Income tax expense											(1,000)	(2,262)	(3,087)
Net profit after taxation											2,362	4,483	9,015
Net profit after taxation excluding non-trading											4,632	5,430	11,044
Concept EBITDA before G&A	18,586	19,210	1,263	2,390	1,666	2,109	-	-	-	-	21,515	23,709	45,130

* All segments are continuing operations except Pizza Hut Victoria

** Other is general and administrative support centre expenses

FOR PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

NOTE 4 - BASIS OF PREPARATION

These unaudited financial statements for the 28 week period ended 8 September 2008 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 2008 (referred to in these statements as "2008 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. The 2009 full year results will be for 53 weeks because the Group normally uses a 52 week (364 day) year, so a "leap year" is occasionally required. These interim financial statements are for the first 7 periods (28 weeks) of the year ending on 8 September 2008 (2008:28 weeks ending on 10 September 2007). The second half will be for 6 periods (25 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.

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.

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

NOTE 5 - ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group disposed of all remaining Pizza Hut Victoria stores during the period. All remaining assets and liabilities have been classified as held for sale.

	GROUP		
($NZ000's)	**2009 Half Year Unaudited**	**2008 Half Year Unaudited**	**2008 Full Year Audited**
Assets classified as held for sale:			
Inventories	-	38	17
Trade and other receivables	6	70	5
	6	108	22
Liabilities associated with assets classified as held for sale:			
Creditors and accruals	381	1,466	1,287

FOR PERIOD 1 MARCH TO 8 SEPTEMBER 2008 (2009 HALF YEAR)

NOTE 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.

NOTE 7 - POST BALANCE DATE EVENTS

Subsequent to balance date, the directors declared an interim dividend of 3 cents per share or $2.9 million (2008: $2.9 million). A supplementary dividend of 0.53 cents per share will be paid to overseas shareholders when the dividend is paid.

NOTE 8 - CAPITAL COMMITMENTS

The Group had capital commitments totalling $0.7 million (2008: $4.55 million) which are not provided for in these financial statements.

NOTE 9 - EARNINGS PER SHARE

The calculation of basic earnings per share for the half year ended 8 September 2008 was based on the profit from continuing operations attributable to ordinary shareholders of $2.362 million and the actual number of ordinary shares outstanding during the period of 97,128,956 as follows:

	GROUP		
($NZ000's)	**2009 Half Year Unaudited**	**2008 Half Year Unaudited**	**2008 Full Year Audited**
Profit attributable to ordinary shareholders	2,362	4,483	9,471
000's of shares			
Weighted average number of ordinary shares at 8 September 2008	97,129	97,129	97,129

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

Shares on Issue

As at 8 September 2008, the total number of ordinary shares on issue was 97,128,956 (2008: 97,128,956).

CORPORATE DIRECTORY

DIRECTORS:
E K (Ted) van Arkel (Chairman)
Shawn Richard Beck
Danny Diab
David Alan Pilkington
Sue Helen Suckling

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SHARE REGISTRAR:
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AUDITORS:
PricewaterhouseCoopers

SOLICITORS:
Bell Gully
Harmos Horton Lusk
Meredith Connell

BANKERS:
Westpac Banking Corporation

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FINANCIAL CALENDAR

INTERIM DIVIDEND PAID:
21 November 2008

FINANCIAL YEAR END:
28 February 2009

ANNUAL PROFIT ANNOUNCEMENT:
April 2009