2012 INTERIM REPORT

HALF YEAR ENDED
12 SEPTEMBER 2011

Restaurant BRANDS
NEW ZEALAND LTD

While the first half of the year has been characterised by an extremely challenging trading environment, the significant improvements seen over the past 2-3 years have positioned Restaurant Brands well in the current retail downturn and the company has a number of initiatives under way to boost performance over the second half of the year.

Key Points

- Net Profit after Tax for the half year (excluding non-trading items) was $8.6 million or 8.7 cents per share (38.4% down on prior year). Reported profit (including non-trading items) was $7.5 million.
- Total revenues of $166.8 million were 5.5% down on prior year, with the Christchurch earthquake accounting for 40% of the total decline. Same store sales were down 3.5% for the half year, mainly from a lower Pizza Hut performance.
- Earnings fell across all three brands to a total EBITDA of $25.9 million, a decrease of $8.0 million (or 23.7%) on the previous half year, as a result of lower sales and higher input costs.
- Directors have declared a fully imputed interim dividend payable on 25 November 2011 of 6.5 cents per ordinary share, down 0.5 cents on last year.

Net Profit After Tax (NPAT) ($NZm)	1H 2010	1H 2011	1H 2012
NPAT including non-trading items	8.9	13.5	7.5
NPAT excluding non-trading items	9.2	13.9	8.6

Group Operating Results

Restaurant Brands' unaudited net profit after tax (excluding non-trading items) for the half year ended 12 September 2011 was $8.6 million or 8.7 cents per share, a 38.4% reduction on the prior year's result of $13.9 million. Reported profit was $7.5 million (7.7 cents per share), down 44% on prior year.

All three brands recorded reduced margins, with KFC EBITDA down $5.6 million (19.5%), Pizza Hut dropping $2.1 million (66.9%) and Starbucks Coffee down $0.3 million (15.1%). The reduced EBITDA of $25.9 million, down $8.0 million or 23.7% in total, was as a result of lower sales and increased input costs in all three businesses.

Total operating revenue at $166.8 million was $9.7 million (5.5%) down on prior year, with KFC sales growth of $0.9 million more than offset by a decline in Pizza Hut sales of $9.2 million and Starbucks Coffee sales of $1.5 million. Total sales were adversely impacted by the Christchurch earthquake (by an estimated $3.8 million), Pizza Hut store closures and sales to independent franchisees together with Starbucks Coffee store rationalisation. However continuing soft and competitive retail conditions saw overall group same store sales fall by 3.5%.

Christchurch Earthquake

The earthquake in Christchurch on 22 February 2011 and the 13 June aftershock had a significant adverse impact on all three businesses in the Christchurch area, causing the closure of 19 stores and costing the company an estimated $3.8 million in lost sales. Comprehensive material damage and business interruption insurance has generally mitigated the extent of the resultant losses, but the disruption to operations in that region has been severe. Of the 19 closed stores, 15 are now fully operational, but three Starbucks Coffee stores and one KFC store in the CBD remain closed and some may not re-open.

EBITDA* Margin (% Sales)	1H 2010	1H 2011	1H 2012
KFC	20.3%	22.7%	18.1%
Pizza Hut	6.2%	9.3%	4.2%
Starbucks Coffee	8.4%	12.9%	12.1%

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

KFC

KFC saw a tapering off in its strong sales growth, producing total revenues of $127.9 million, up 0.7% ($0.9 million) on prior year but down 1.9% on a same store sales basis. Total sales would have been up another $2.0 million (1.6%), but for the impact of the earthquake.

Despite the continuing improvement in operating efficiencies, the deleverage from negative same store sales, together with escalating pressures on input costs (less able to be passed on to the consumer in the current economic environment) have meant a reduction in this half year's earnings against prior year. The KFC business has seen a reduction in EBITDA of $5.6 million (19.5%) to $23.2 million (18.1% of sales versus 22.7% of sales last year).

The transformation process has again been slowed down in the tougher economic environment with five stores transformed over the half year, being Wanganui, Masterton, Gore, Taupo and St Lukes, with all performing to or ahead of expectations.

A total of 50 stores have now been transformed which, with an additional eight new ones, brings the total number of new format stores to 65% of the 89 in the network. One store in Christchurch remains closed as a result of the earthquake.

Pizza Hut

Pizza Hut saw a downturn in sales and margin over this half year.

Whilst the sales drop of $9.2 million to $24.6 million was to an extent a result of store sales to independent franchisees (11 sold to date, six over the half year) and the impact of the Christchurch earthquake ($0.7 million), the underlying same store sales decrease of 14.5% over the half was of concern.

A number of new products were released, including the *Mexican Mia* pizzas, together with a re-launch of *More 4 All* with consumer interest remaining very much focussed on discount offers.

The sales deleverage and impact of increased input costs saw Pizza Hut EBITDA drop $2.1 million to only $1.0 million for the half year. EBITDA margin was only 4.2% of sales, well down on the 9.3% achieved last year.

The appointment of a new general manager with considerable operational experience in the Pizza Hut business and a number of sales driving initiatives are planned to address the sales decline in the second half of the year.

Pizza Hut finished the half with 74 stores, down 14 on prior year with four closures (two in this half year) and 11 stores now sold to independent franchisees.

The Pizza Hut store sell down programme continued to accelerate with 11 stores sold to date and a further four expected to settle in the next quarter.

Starbucks Coffee

The Starbucks Coffee brand continued to improve operating efficiencies and, with the benefit of a strong exchange rate and the closure of some poor performing stores, an improved profit result was expected. However the impact of a substantial milk price increase meant that profit fell slightly below last year's levels. The business still produced a solid EBITDA of $1.7 million for the half, down $0.3 million or 15.1% on last year. The Starbucks Coffee EBITDA margin as a % of sales was 12.1% versus 12.9% last year.

Sales at $14.0 million were down by $1.5 million or 9.7% on last year with four less stores and three more stores closed because of the Christchurch earthquake (which contributed $1.1 million of the sales reduction). Sales rose 5.4% however on a same store basis, maintaining the positive trend of the last five quarters.

Store numbers were 35 at balance date, four down on prior year, but only 32 continued to operate with three out of four stores remaining closed in Christchurch after the earthquake. This brand too, has seen the appointment of a new general manager and is looking to reinitiate further store rollouts.

Sales First Half (NZ$m)	1H 2006	1H 2007	1H 2008	1H 2009	1H 2010	1H 2011	1H 2012
KFC	90.8	95.8	106.2	110.4	118.2	127.0	127.9
Pizza Hut	49.9	44.1	40.5	34.6	35.4	33.8	24.6
Starbucks Coffee	14.3	16.3	17.4	17.3	16.1	15.5	14.0
Total Store Sales	155.0	156.2	164.1	162.3	169.7	176.3	166.5

Corporate & Other

General and administration (G&A) costs at $6.2 million were down $1.0 million or 14.6% on the prior half year. With the downturn in sales there have been some minor reductions in headcount, but the bulk of the G&A cut is in levels of variable remuneration incentives, no longer payable with the current levels of profitability from the three businesses. G&A costs are running at 3.7% of sales, well below the targeted 4%.

Depreciation charges were up $0.7 million for the half year to $7.4 million reflecting the significant increase in capital expenditure over the previous financial year.

Interest expense at $0.7 million is slightly up on last year's $0.6 million with slightly higher debt levels.

Tax expense is down on prior year with the lower corporate tax rate of 28% and lower profitability producing an effective rate of 25.6% versus last year's 29.2%.

Non-Trading Items

Non-trading items of $1.7 million are up on last year's $0.6 million mainly because of Pizza Hut goodwill write offs on disposal of stores ($1.2 million) together with write offs and make good costs on store closures of $0.4 million.

Cash Flow & Balance Sheet

Total assets at $111.9 million were $0.5 million higher than the previous year end, with property, plant and equipment at $83.0 million versus $82.6 million at year end. Intangible assets were down to $20.8 million from $22.2 million at the last year end as Pizza Hut continued to write off goodwill as stores are sold to independent franchisees. There were no impairment write downs on intangibles as all three brands continued to maintain enterprise values in excess of their carrying values.

Total liabilities at $55.2 million were $2.7 million up on the previous year end. Total borrowings were up $5.6 million to $18.0 million, largely offset by a reduction in income tax payable of $2.8 million. Creditors and accruals at $29.3 million were very close to the previous year end balance of $29.4 million.

Operating cash flows of $15.2 million were $10.8 million down on the previous half year's $26.0 million reflecting the poorer profit performance and adverse working capital movements including a reduction in income tax payable and increases in prepayments and receivables (insurance premiums and earthquake receipts).

Cash outflows from investing activities of $10.9 million were $2.5 million down on the previous half year with a reduction in KFC transformation expenditure and the benefit of proceeds from the sales of Pizza Hut franchises ($1.7 million).

Higher levels of dividend impacted financing cash flows with $9.8 million paid to shareholders over the half year versus $7.8 million in the previous half.

Dividend

The company has seen some improvement in sales and margin in the first few weeks of the second half and directors are anticipating improved profitability for the balance of the year. With the relatively low levels of debt and no increases planned in capital expenditure, the board is comfortable with only a small reduction in the interim dividend, despite the lower earnings in the first half.

Directors have therefore declared an interim dividend of 6.5 cents per share.

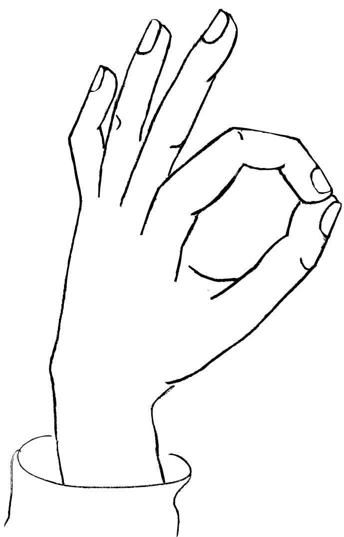
The dividend will be paid on Friday 25 November 2011 to all shareholders on the register at 5pm on Friday 11 November 2011. For overseas shareholders, a supplementary dividend of 1.1471 cents per share will be paid at the same time.

Directors have elected to continue to suspend the dividend reinvestment plan for the time being, but will review this again prior to the declaration of a final dividend.

Outlook

With New Zealand's tougher economic environment, this has been a particularly challenging period for the sector and for the company when compared with the very strong first half of the 2010/11 year. The economic downturn persists and there are continuing pressures on sales and margins.

With the commencement of the Rugby World Cup there have been some positive signs of growth particularly in the KFC business, but the sustainability of this growth is still uncertain. Whilst the impact of the GST increase will have rolled over from 1 October, consumer sentiment remains bearish and retail sales uncertain. Absent any further deterioration in the economy, directors anticipate an improving trend in profit in the second half to a full year NPAT (excluding non-trading items) in the vicinity of $20 million.



Consolidated income statement

for the period 1 March to 12 September 2011 (2012 Half Year)

Restaurant Brands Group $NZ000's (Unaudited)	1st Half 2012 12 Sep 2011	vs Prior %	1st Half 2011 13 Sep 2010
Sales			
KFC	127,912	*0.7*	127,051
Pizza Hut	24,565	*(27.2)*	33,756
Starbucks Coffee	13,980	*(9.7)*	15,477
Total sales	166,457	*(5.6)*	176,284
Other revenue	360	*28.6*	280
Total operating revenue	166,817	*(5.5)*	176,564
Cost of goods sold	(137,834)	*0.8*	(138,990)
Gross margin	28,983	*(22.9)*	37,574
Distribution expenses	(1,704)	*15.9*	(2,026)
Marketing expenses	(8,576)	*(5.7)*	(8,115)
General and administration expenses	(6,179)	*14.6*	(7,232)
EBIT before non-trading	12,524	*(38.0)*	20,201
Non-trading	(1,660)	*(178.5)*	(596)
EBIT	10,864	*(44.6)*	19,605
Net financing expenses	(722)	*(26.2)*	(572)
Net profit before tax	10,142	*(46.7)*	19,033
Taxation expense	(2,593)	*53.3*	(5,556)
Net profit after tax from continuing operations	7,549	*(44.0)*	13,477
Total profit after tax (NPAT)	7,549	*(44.0)*	13,477
Total NPAT excluding non-trading	8,556	*(38.4)*	13,894

EBITDA before G&A		% sales			% sales
KFC	23,209	*18.1*	*(19.5)*	28,842	*22.7*
Pizza Hut	1,042	*4.2*	*(66.9)*	3,147	*9.3*
Starbucks Coffee	1,695	*12.1*	*(15.1)*	1,997	*12.9*
Total	**25,946**	*15.6*	*(23.7)*	**33,986**	*19.3*

Ratios

Net tangible assets per security (net tangible assets divided by number of shares) in cents	36.7 c	32.1 c

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 stores.

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

General and administration expenses (G&A) are non-store related overheads.

Statement of comprehensive income

for the period 1 March to 12 September 2011 (2012 Half Year)

Group 2012 Half Year Unaudited $NZ000's		Note	Group 2011 Half Year Unaudited $NZ000's	Group 2011 Full Year Audited $NZ000's
	Continuing operations			
166,457	Store sales revenue		176,284	324,384
360	Other revenue		280	516
166,817	**Total operating revenue**		**176,564**	**324,900**
(137,834)	Cost of goods sold		(138,990)	(256,746)
28,983	**Gross profit**		**37,574**	**68,154**
(1,704)	Distribution expenses		(2,026)	(3,461)
(8,576)	Marketing expenses		(8,115)	(15,204)
(6,179)	General and administration expenses		(7,232)	(12,743)
12,524	**EBIT before non-trading**		**20,201**	**36,746**
(1,660)	Non-trading		(596)	(2,047)
10,864	**Earnings before interest and taxation (EBIT)**		**19,605**	**34,699**
1	Interest revenue		-	11
(723)	Interest expense		(572)	(1,182)
(722)	Net financing expenses		(572)	(1,171)
10,142	**Profit before taxation**		**19,033**	**33,528**
(2,593)	Taxation expense		(5,556)	(9,511)
7,549	**Profit after taxation from continuing operations attributable to shareholders**		**13,477**	**24,017**
	Discontinued operation			
-	Profit from discontinued operation (net of taxation)		-	295
7,549	**Total profit after taxation attributable to shareholders**		**13,477**	**24,312**
	Other comprehensive income:			
1	Exchange differences on translating foreign operations		4	(15)
-	Derivative hedging reserve		(211)	(203)
-	Income tax relating to components of other comprehensive income		63	61
1	**Other comprehensive income / (loss) for the half year, net of tax**		**(144)**	**(157)**
7,550	**Total comprehensive income for the half year attributable to shareholders**		**13,333**	**24,155**
7.72	**Basic earnings per share from continuing operations (cents)**	5	**13.82**	**24.60**
-	**Basic earnings per share from discontinued operation (cents)**	5	**-**	**0.30**
7.72	**Basic earnings per share from total operations (cents)**	5	**13.82**	**24.90**
7.71	**Diluted earnings per share from continuing operations (cents)**	5	**13.78**	**24.58**
-	**Diluted earnings per share from discontinued operation (cents)**	5	**-**	**0.30**
7.71	**Diluted earnings per share from total operations (cents)**	5	**13.78**	**24.89**

Statement of changes in equity

for the period 1 March to 12 September 2011 (2012 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 2010	**25,821**	**68**	**68**	**142**	**22,571**	**48,670**
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	13,477	13,477
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	4	-	-	4
Movement in derivative hedging reserve	-	-	-	(148)	-	(148)
Total other comprehensive income	**-**	**-**	**4**	**(148)**	**-**	**(144)**
Total comprehensive income	**-**	**-**	**4**	**(148)**	**13,477**	**13,333**
Transactions with owners						
Shares issued on exercise of options	659	(31)	-	-	-	628
Net dividends distributed	-	-	-	-	(7,810)	(7,810)
Total transactions with owners	**659**	**(31)**	**-**	**-**	**(7,810)**	**(7,182)**
Unaudited balance as at 13 September 2010	**26,480**	**37**	**72**	**(6)**	**28,238**	**54,821**
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	10,835	10,835
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	(19)	-	-	(19)
Movement in derivative hedging reserve	-	-	-	6	-	6
Total other comprehensive income	**-**	**-**	**(19)**	**6**	**-**	**(13)**
Total comprehensive income	**-**	**-**	**(19)**	**6**	**10,835**	**10,822**
Transactions with owners						
Shares issued on exercise of options	96	(4)	-	-	-	92
Net dividends distributed	-	-	-	-	(6,840)	(6,840)
Total transactions with owners	**96**	**(4)**	**-**	**-**	**(6,840)**	**(6,748)**
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**

Statement of financial position

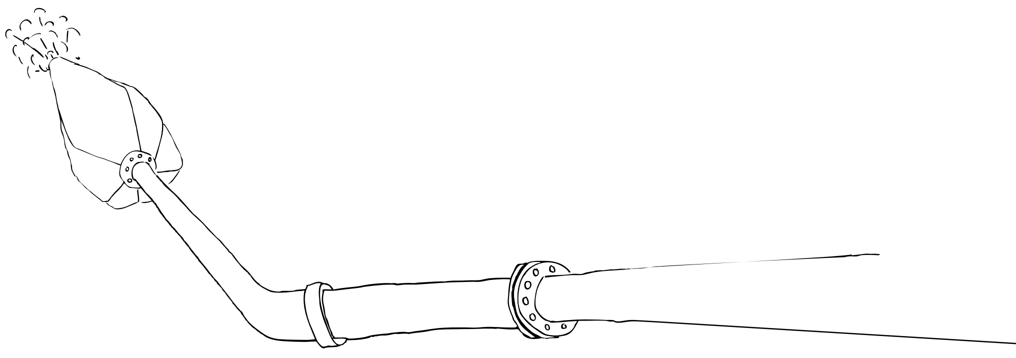
as at 12 September 2011 (2012 Half Year)

Group 2012 Half Year Unaudited $NZ000's		Note	Group 2011 Half Year Unaudited $NZ000's	Group 2011 Full Year Audited $NZ000's
	Non-current assets			
82,980	Property, plant and equipment		82,954	82,565
20,800	Intangible assets		23,500	22,173
1,552	Deferred tax asset		1,420	1,553
105,332	**Total non-current assets**		**107,874**	**106,291**
	Current assets			
2,126	Inventories		1,878	1,789
3,651	Other receivables		2,042	2,477
289	Income tax receivable		-	-
487	Cash and cash equivalents		784	795
-	Assets classified as held for sale	4	2,005	-
6,553	**Total current assets**		**6,709**	**5,061**
111,885	**Total assets**		**114,583**	**111,352**
	Equity attributable to shareholders			
26,630	Share capital		26,480	26,576
83	Reserves		103	86
30,003	Retained earnings		28,238	32,233
56,716	**Total equity attributable to shareholders**		**54,821**	**58,895**
	Non-current liabilities			
5,879	Provisions and deferred income		5,963	5,957
18,006	Loans and finance leases		12,819	12,398
23,885	**Total non-current liabilities**		**18,782**	**18,355**
	Current liabilities			
-	Income tax payable		1,971	2,753
156	Loans and finance leases		192	109
29,288	Creditors and accruals		36,700	29,449
1,609	Provisions and deferred income		1,800	1,620
219	Derivative financial instruments		9	157
12	Liabilities associated with assets classified as held for sale	4	308	14
31,284	**Total current liabilities**		**40,980**	**34,102**
55,169	**Total liabilities**		**59,762**	**52,457**
111,885	**Total equity and liabilities**		**114,583**	**111,352**

Statement of cash flows

for the period 1 March to 12 September 2011 (2012 Half Year)

Group 2012 Half Year Unaudited $NZ000's		Group 2011 Half Year Unaudited $NZ000's	Group 2011 Full Year Audited $NZ000's
	Cash flows from operating activities		
	Cash was provided by / (applied to):		
167,544	Receipts from customers	177,124	325,912
(146,522)	Payments to suppliers and employees	(143,451)	(274,291)
(729)	Interest paid (net)	(631)	(1,058)
(5,123)	Payment of income tax	(7,059)	(9,964)
15,170	**Net cash from operating activities**	25,983	40,599
	Cash flows from investing activities		
	Cash was (applied to) / provided by:		
(506)	Payment for intangibles	(178)	(357)
(12,117)	Purchase of property, plant and equipment	(13,250)	(24,313)
1,730	Proceeds from disposal of property, plant and equipment	12	4,305
(10,893)	**Net cash (used in) investing activities**	(13,416)	(20,365)
	Cash flows from financing activities		
	Cash was provided by / (applied to):		
50	Cash received on the exercise of options	628	720
5,630	Increase / (decrease) in loans	(5,090)	(5,460)
25	Increase in finance leases	160	26
(9,779)	Dividends paid to shareholders	(7,810)	(14,650)
(511)	Supplementary dividends paid	(497)	(901)
(4,585)	**Net cash (used in) financing activities**	(12,609)	(20,265)
(308)	**Net decrease in cash and cash equivalents**	(42)	(31)
	Reconciliation of cash and cash equivalents		
795	**Cash and cash equivalents at the beginning of the period:**	826	826
	Cash and cash equivalents at the end of the period:		
257	Cash on hand	280	285
230	Cash at bank	504	510
487		784	795
(308)	**Net decrease in cash and cash equivalents**	(42)	(31)



Statement of cash flows (continued)

for the period 1 March to 12 September 2011 (2012 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 2012 Half Year Unaudited $NZ000's		Group 2011 Half Year Unaudited $NZ000's	Group 2011 Full Year Audited $NZ000's
7,549	**Total profit after taxation attributable to shareholders**	**13,477**	**24,312**
	Add items classified as investing / financing activities:		
134	Loss on disposal of property, plant and equipment	217	485
134		**217**	**485**
	Add / (less) non-cash items:		
7,389	Depreciation	6,681	12,622
1,241	Disposal of goodwill	-	1,000
(52)	(Decrease) / increase in provisions	464	118
548	Amortisation of intangible assets	443	899
90	Write-off of franchise fees	8	58
113	Impairment on property, plant and equipment	266	898
1	Net decrease / (increase) in deferred tax asset	(346)	(479)
62	Change in fair value of derivative financial instruments	-	157
-	Tax effect of derivative financial instruments	63	61
9,392		**7,579**	**15,334**
	Add / (less) movement in working capital:		
(337)	(Increase) / decrease in inventories	(56)	33
(1,769)	Increase in other debtors and prepayments	(135)	(570)
2,732	Increase in trade creditors and other payables	6,122	1,040
(3,042)	Decrease in income tax payable	(1,718)	(936)
511	Decrease in income tax	497	901
(1,905)		**4,710**	**468**
15,170	**Net cash from operating activities**	**25,983**	**40,599**

1. Profit before taxation

Group 2012 Half Year Unaudited $NZ000's		Group 2011 Half Year Unaudited $NZ000's	Group 2011 Full Year Audited $NZ000's
	Profit before taxation (consolidated business)		
	The profit before taxation is calculated after charging the following items:		
9,918	Royalties paid	10,500	19,316
9,357	Operating lease expenses	9,532	17,509
134	Net loss on disposal of property, plant and equipment	217	485
	Non-trading items comprise:		
	New Zealand		
	Loss on sale of stores		
(895)	Net sale proceeds	-	(1,054)
845	Property, plant and equipment disposed of	-	1,144
1,241	Goodwill disposed of	-	1,000
1,191		-	1,090
302	Other store closure costs (including franchise fees written off)	709	792
-	Other store closure costs - insurance proceeds	(445)	(515)
54	Other store relocation and refurbishment costs	66	368
-	Other store relocation and refurbishment - insurance proceeds	-	(586)
113	Impairment on property, plant and equipment	266	898
1,660		596	2,047
	Pizza Hut Victoria		
-	Release of store closure provision	-	(295)
-		-	(295)
1,660	**Total non-trading items**	596	1,752

2. Business segments

	KFC		Pizza Hut	
$NZ000's (Unaudited)	2012	2011	2012	2011
Store sales revenue	127,912	127,051	24,565	33,756
Other revenue	-	-	-	-
Total operating revenue **	**127,912**	**127,051**	**24,565**	**33,756**
Segment result (Concept EBIT) before non-trading	**16,571**	**23,621**	**(1,108)**	**671**
Segment result (Concept EBIT) after non-trading	**16,491**	**23,802**	**(2,673)**	**139**
Operating profit (EBIT)				
Net financing costs				
Net profit before taxation				
Taxation expense				
Net profit after taxation				
Net profit after taxation excluding non-trading				
Concept EBITDA before general and administration expenses	**23,209**	**28,842**	**1,042**	**3,147**
Segment assets	74,464	68,413	23,716	30,828
Unallocated assets				
Total assets				

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

** All operating revenue is from external customers.

Starbucks Coffee		All other segments *		Consolidated Half Year		Consolidated Full Year
2012	2011	2012	2011	2012	2011	2011
13,980	15,477	-	-	166,457	176,284	324,384
-	-	360	280	360	280	516
13,980	15,477	360	280	166,817	176,564	324,900
575	671	(3,514)	(4,762)	12,524	20,201	36,746
560	426	(3,514)	(4,762)	10,864	19,605	34,994
				10,864	19,605	34,994
				(722)	(572)	(1,171)
				10,142	19,033	33,823
				(2,593)	(5,556)	(9,511)
				7,549	13,477	24,312
				8,556	13,894	25,072
1,695	1,997	-	-	25,946	33,986	61,866
6,576	7,989	1,150	1,102	105,906	108,332	106,527
				5,979	6,251	4,825
				111,885	114,583	111,352

3. Basis of preparation

These unaudited financial statements for the 28 week period ended 12 September 2011 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 2011 (referred to in these statements as "2011 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 2011 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 12 September 2011 (2011:28 weeks ending on 13 September 2010). 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.

4. Discontinued operation and assets held for sale

Discontinued operation – Pizza Hut Victoria

The Group's disposal of all Pizza Hut Victoria stores was completed during the 2009 financial year. All remaining liabilities have been classified as held for sale, as set out below:

Group $NZ000's	2012 Half Year Unaudited	2011 Half Year Unaudited	2011 Full Year Audited
Liabilities associated with assets classified as held for sale:			
Trade and other payables	12	20	14
Provisions	-	288	-
	12	**308**	**14**

Sale of stores

Group $NZ000's			
Assets classified as held for sale:			
Property, plant and equipment	-	2,005	-
	-	**2,005**	**-**

5. Earnings per share

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

Group	2012 Half Year Unaudited	2011 Half Year Unaudited	2011 Full Year Audited
Basic earnings per share from continuing operations			
Profit after taxation from continuing operations attributable to shareholders ($NZ000's)	7,549	13,477	24,017
Weighted average number of ordinary shares on issue (thousands)	97,781	97,526	97,625
Basic earnings per share (cents)	7.72	13.82	24.60
Basic earnings per share from discontinued operation			
Profit after taxation from discontinued operation attributable to shareholders ($NZ000's)	-	-	295
Weighted average number of ordinary shares on issue (thousands)	97,781	97,526	97,625
Basic earnings per share (cents)	-	-	0.30
Basic earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders ($NZ000's)	7,549	13,477	24,312
Weighted average number of ordinary shares on issue (thousands)	97,781	97,526	97,625
Basic earnings per share (cents)	7.72	13.82	24.90
Diluted earnings per share from continuing operations			
Profit after taxation from continuing operations attributable to shareholders ($NZ000's)	7,549	13,477	24,017
Weighted average number of ordinary shares on issue (thousands)	97,919	97,803	97,694
Diluted earnings per share (cents)	7.71	13.78	24.58
Diluted earnings per share from discontinued operation			
Profit after taxation from discontinued operation attributable to shareholders ($NZ000's)	-	-	295
Weighted average number of ordinary shares on issue (thousands)	97,919	97,803	97,694
Diluted earnings per share (cents)	-	-	0.30
Diluted earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders ($NZ000's)	7,549	13,477	24,312
Weighted average number of ordinary shares on issue (thousands)	97,919	97,803	97,694
Diluted earnings per share (cents)	7.71	13.78	24.89

Shares on issue

As at 12 September 2011, the total number of ordinary shares on issue was 97,796,390 (2011: 97,704,468).

6. Property, plant and equipment

Acquisitions and disposals

During the half year ended 12 September 2011, the Group acquired assets with a total cost of $9.2 million (2011: $19.0 million) and disposed of assets with a total cost of $4.7 million (2011: $2.1 million).

Notes to the financial statements (continued)
for the period 1 March to 12 September 2011 (2012 Half Year)

7. 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 stock purchases of $0.1 million (2011: $0.2 million) from Charlie's Group Limited, a company of which Company director Ted van Arkel is chairman. There was nil owing at balance date (2011: nil). Ted van Arkel resigned from the board of Charlie's Group Limited with effect from 28 August 2011.

During the period the Group made stock purchases of $0.2 million (2011: $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 (2011: 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 $1.7 million (2011: $1.7 million) and other long-term benefits of $15,000 (2011: $6,000).

Fees paid to directors for the period were $0.1 million (2011: $0.1 million).

Share options issued to key management personnel

At balance date, 16,782 options issued under the employee share option plan (refer to 2011 Annual Report) to key management personnel remain outstanding (2011: 31,674). During the period, 14,892 options were exercised (2011: 44,371). The table following summarises the movement in outstanding options during the period.

Notes to the financial statements (continued)

for the period 1 March to 12 September 2011 (2012 Half Year)

Date of issue	Exercise Price	Outstanding Options at 28 February 2011	Exercised during Period	Outstanding Options at 12 September 2011
13-Sep-02	$1.85	11,027	-	11,027
23-Sep-03	$1.39	20,647	(14,892)	5,755
		31,674	(14,892)	16,782

8. Capital commitments

The Group had capital commitments totalling $0.2 million (2011: $8.1 million) which are not provided for in these financial statements.

9. 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.

10. Post balance date events

Dividends

The directors have declared an interim dividend of 6.5 cents per share (2011: 7.0 cents) or $6.4 million (2011: $6.8 million). A supplementary dividend of 1.15 cents per share will be paid to overseas shareholders when the dividend is paid.

Sale of store

On 27 September 2011 the Company sold the Pizza Hut Whakatane store to an independent franchisee.

Corporate Directory

Directors:

E K (Ted) van Arkel (Chairman)
Sue Helen Suckling
Danny Diab
David Alan Pilkington

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Telephone: (09) 488 8700

Auditors:

PricewaterhouseCoopers

Solicitors:

Bell Gully
Harmos Horton Lusk
Meredith Connell

Bankers:

Westpac Banking Corporation

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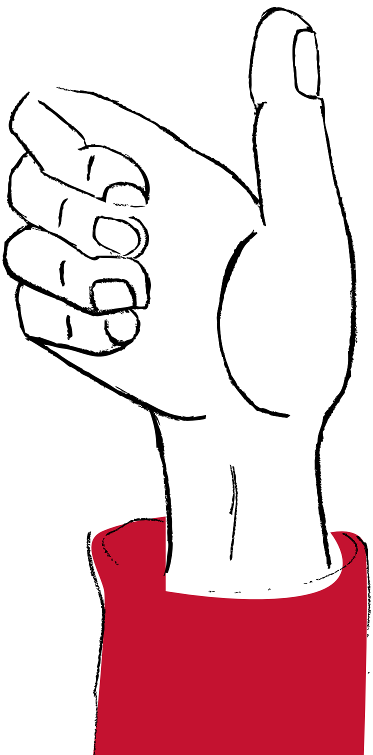
Financial Calendar

Interim Dividend Paid:
25 November 2011

Financial Year End:
29 February 2012

Annual Profit Announcement:
April 2012



www.restaurantbrands.co.nz