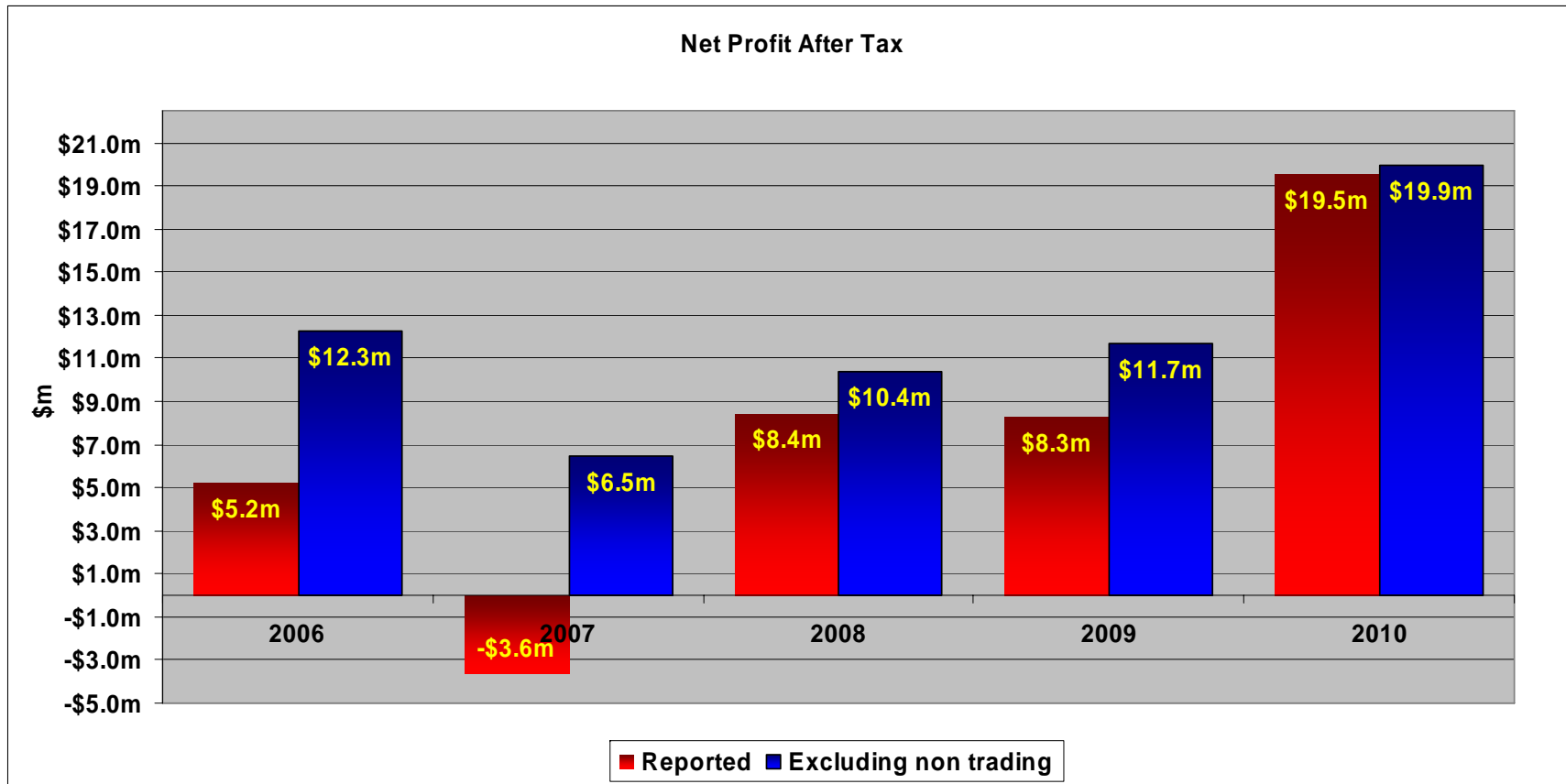


Chief Executive's Report



Net Profit After Tax of \$19.9million



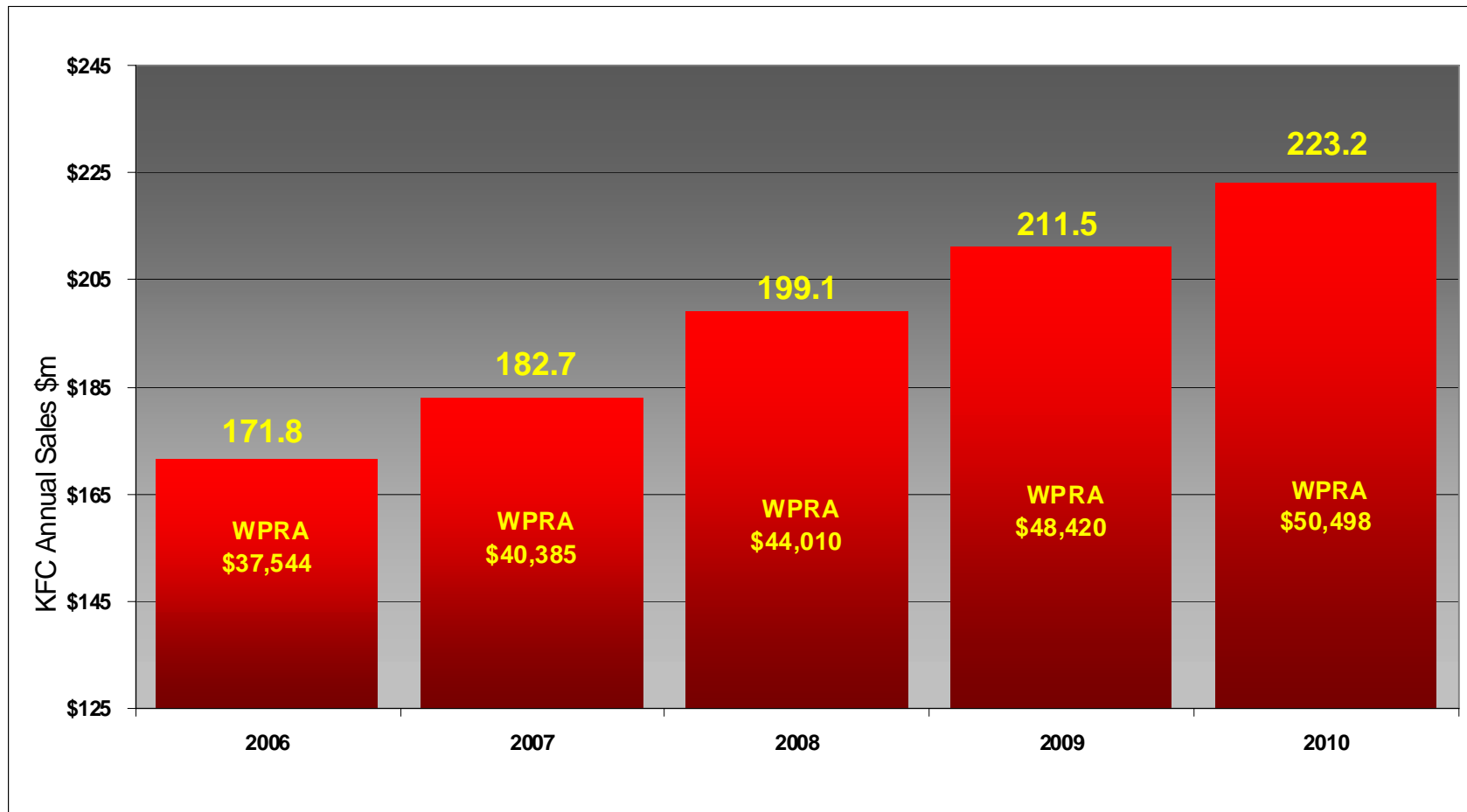


KFC

OPERATIONS

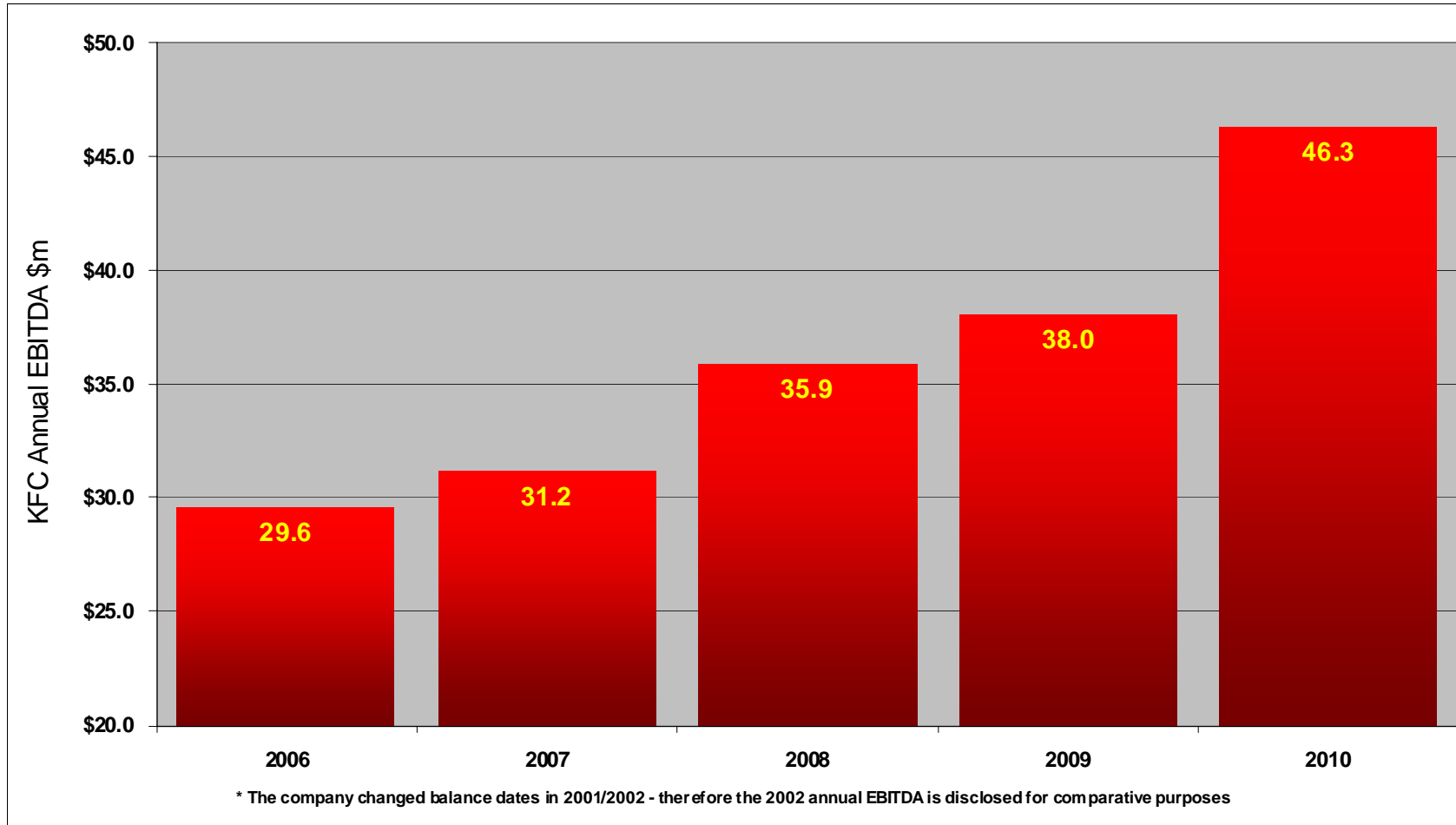


KFC sales growth continues to build momentum

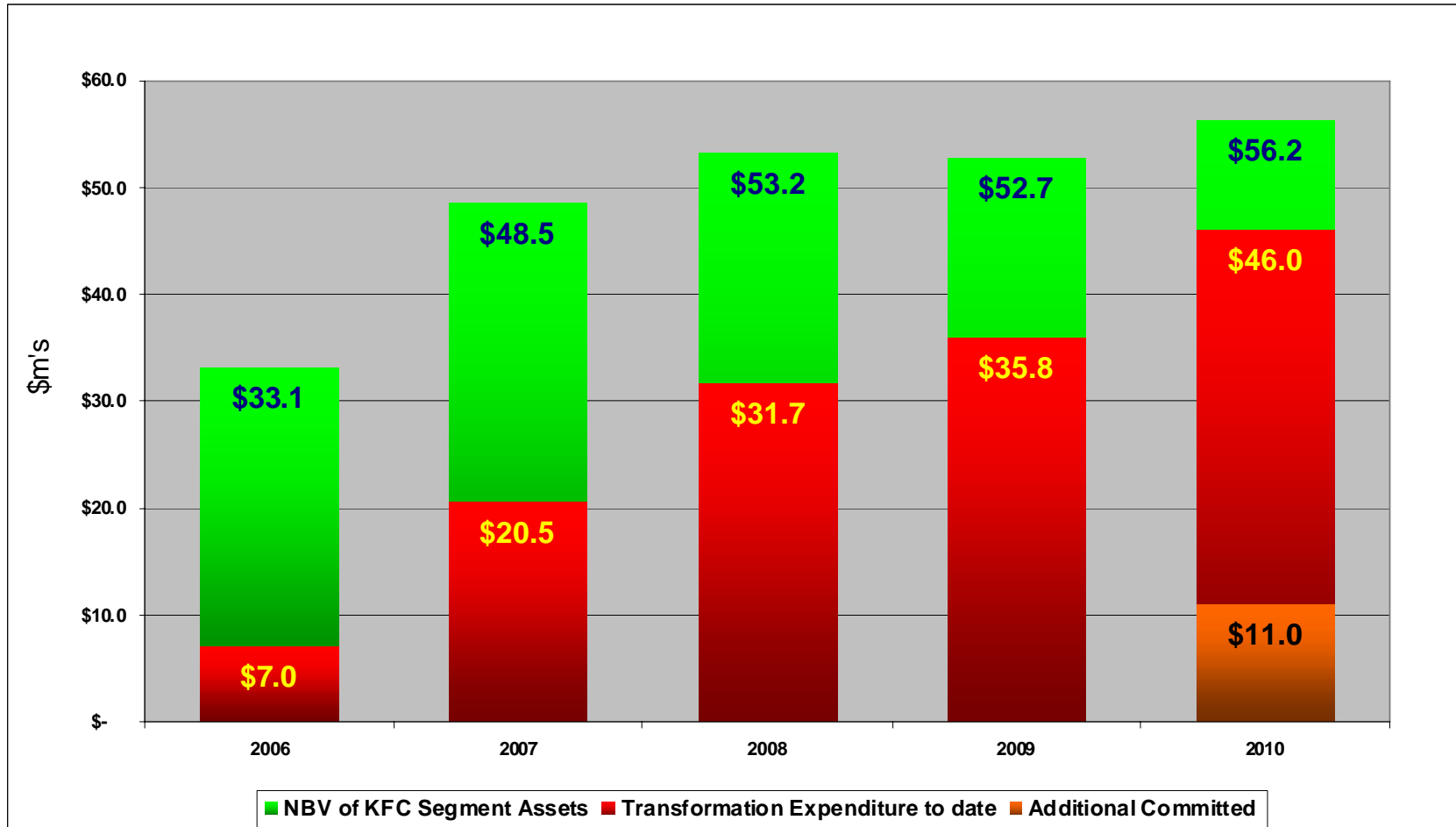


Annual Shareholders' Meeting 2010

KFC EBITDA growth has followed



\$46m to date invested in transformation with a further \$11m committed



Annual Shareholders' Meeting 2010



Annual Shareholders' Meeting 2010



Annual Shareholders' Meeting 2010

KFC NEW PRODUCTS



I LOVE IT!



Annual Shareholders' Meeting 2010



Annual Shareholders' Meeting 2010

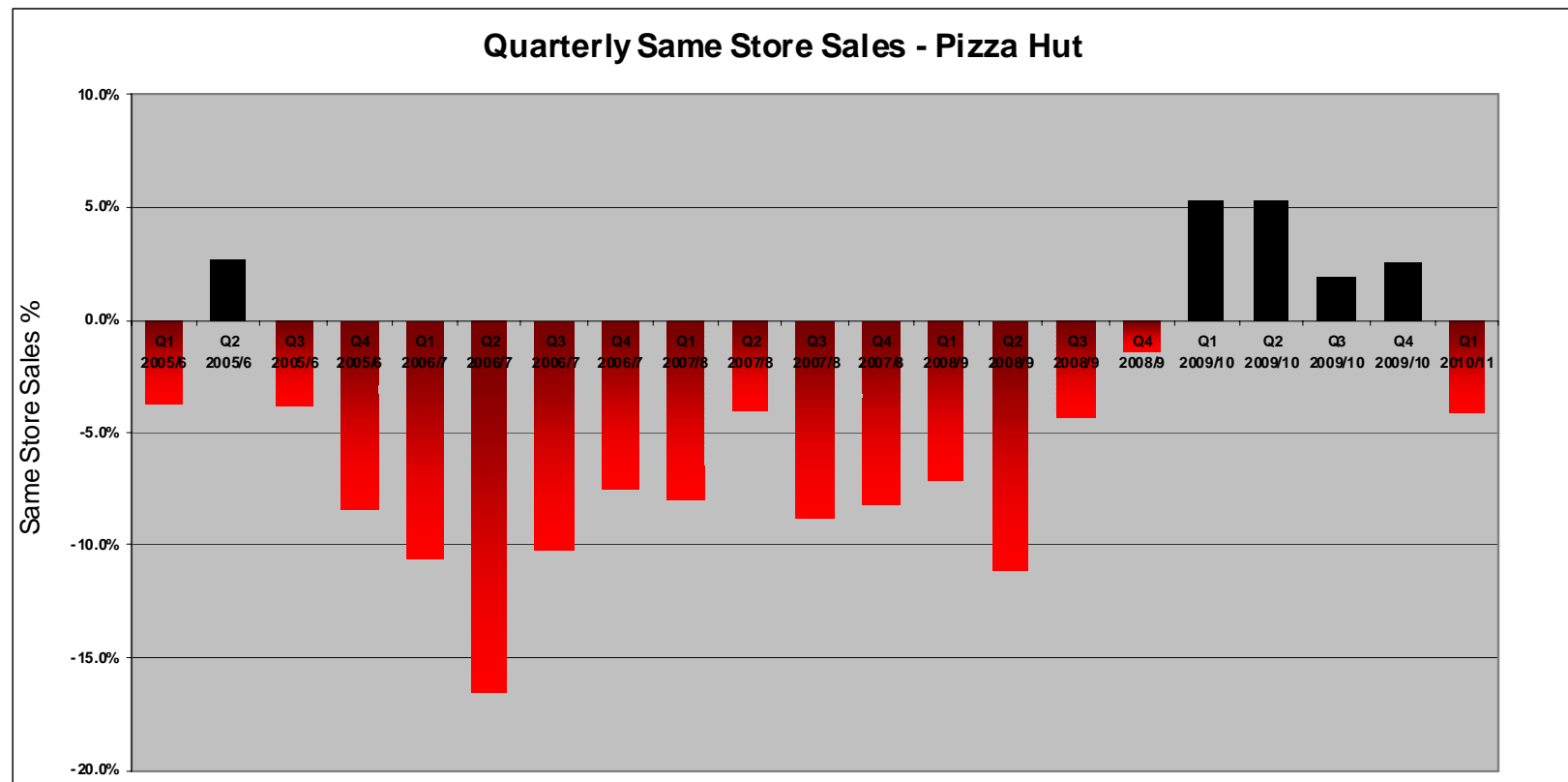


PIZZA HUT

OPERATIONS

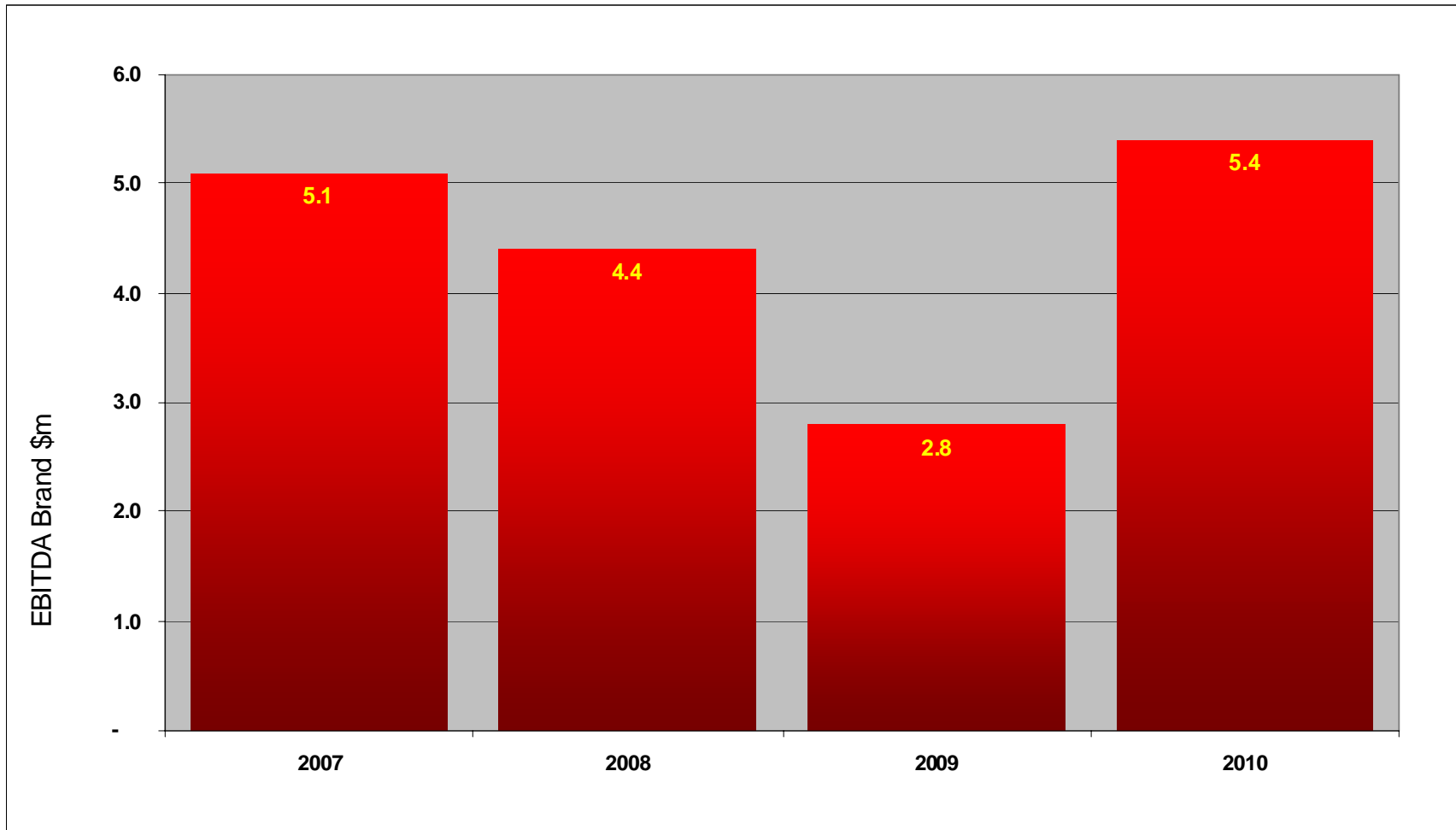


Pizza Hut sales strategies are finally delivering results



- Yum marketing
- NPD (pasta, garlic bites, jumbo pizza, Mia range, 7 New Flavours)
- Consistency of product and service

Profit at the EBITDA level is recovering as sales build



Annual Shareholders' Meeting 2010



Annual Shareholders' Meeting 2010



STARBUCKS COFFEE OPERATIONS



Annual Shareholders' Meeting 2010

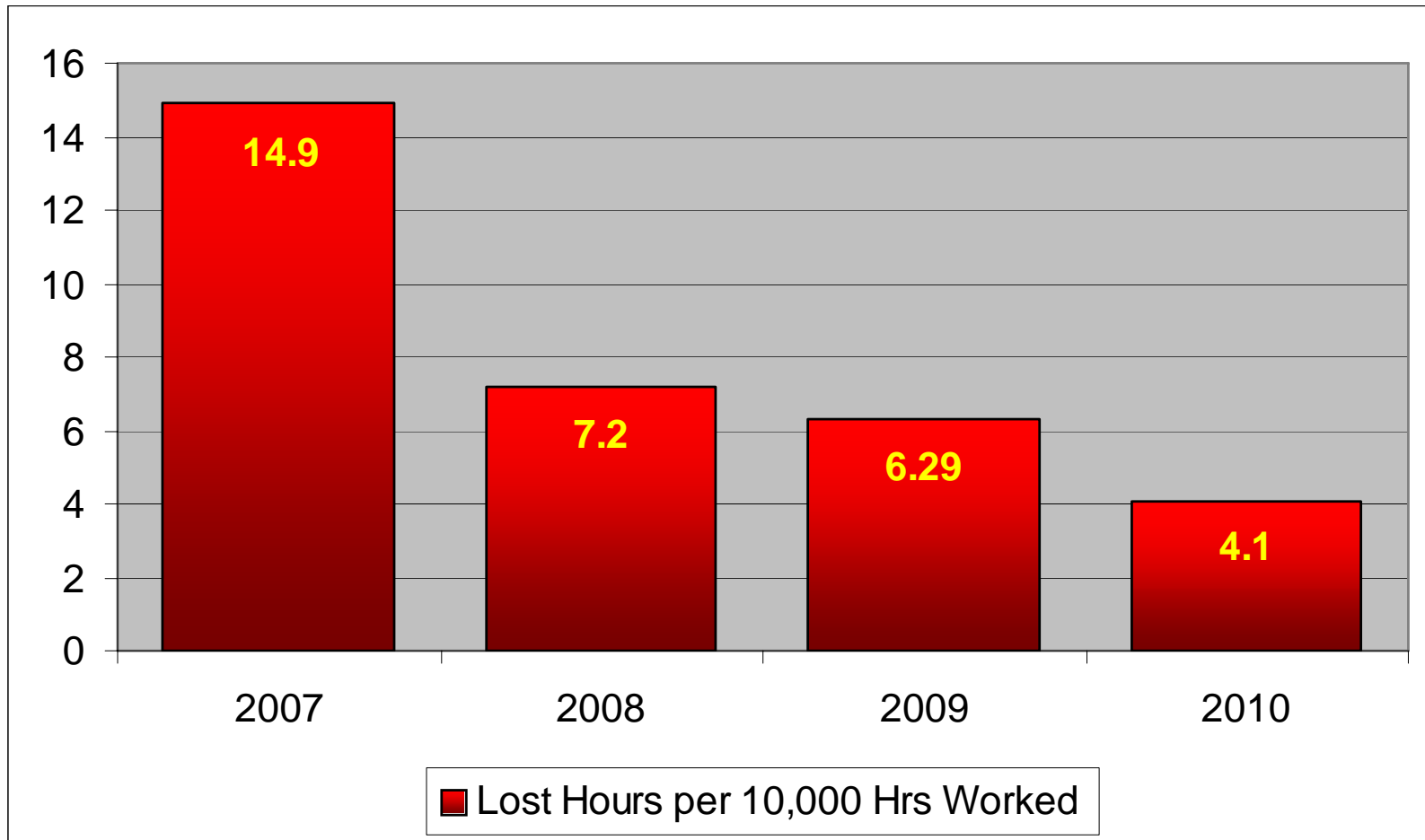
Restaurant

BRANDS

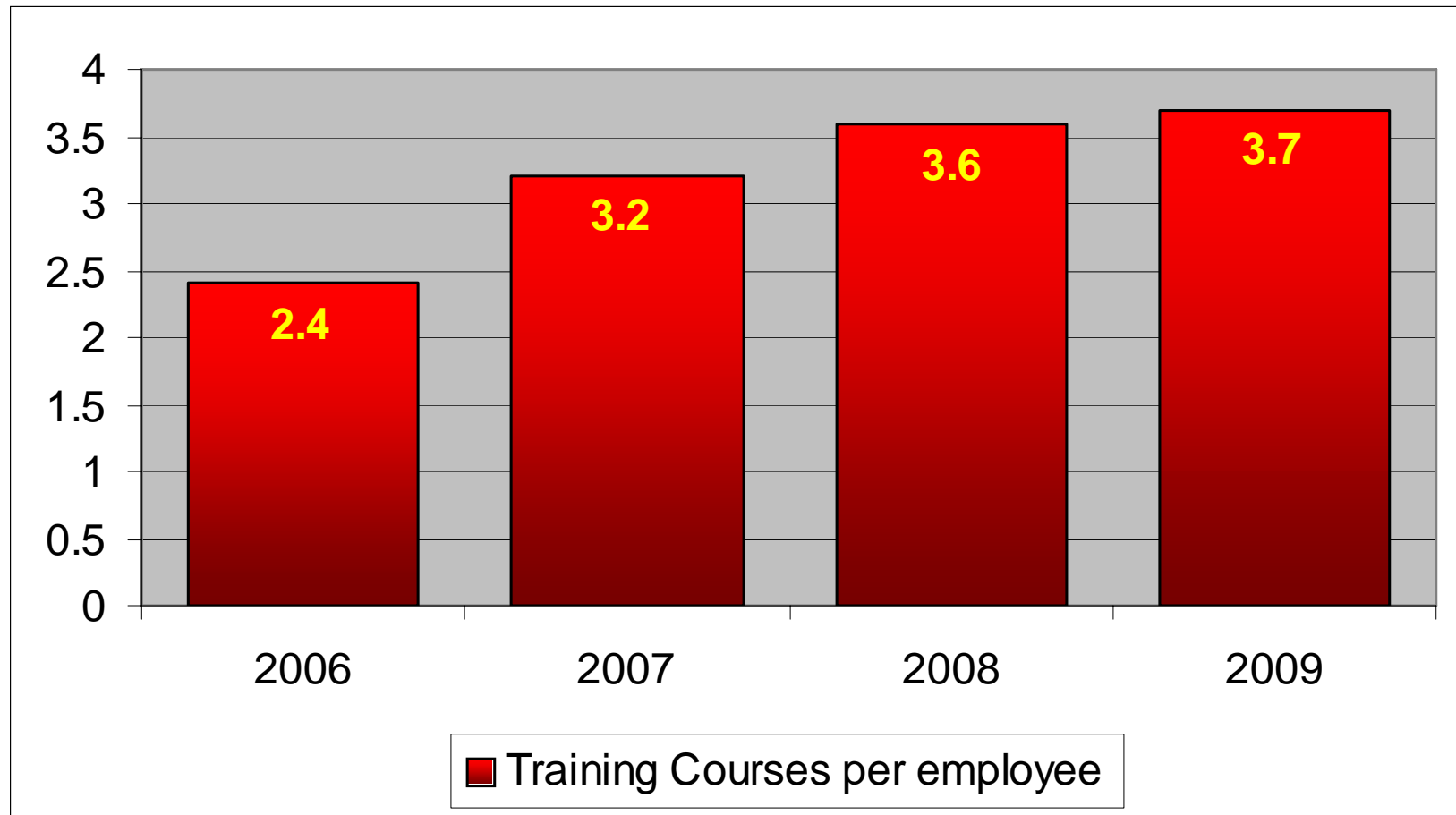
N E W Z E A L A N D L T D .

Annual Shareholders' Meeting 2010

Health & Safety



Training



Restaurant

BRANDS

N E W Z E A L A N D L T D .

Annual Shareholders' Meeting 2010