

Restaurant

BRANDS

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

Annual Meeting

9th June 2006

Restaurant

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Chairman's Address

W J Falconer

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Chief Executive's Address

Vicki Salmon

Annual Result February 2006

Sales	Full Year 2006 \$000's	Full Year 2005 \$000's	% Change
KFC	171,812	173,052	+1.1
Pizza Hut	89,086	87,595	+3.6
Starbucks Coffee	27,865	24,880	+14.4
Total New Zealand	288,763	285,527	+3.1
Pizza Hut Victoria	27,587	29,989	-6.4
Total Sales	316,352	315,516	+2.1

Full Year Consolidated Group Result

	2006 \$000's	2005 \$000's	% Change
Total Sales	316,352	315,516	+0.3
Brand EBITDA	45,223	45,185	+0.1
Depreciation	10,998	10,275	-7.0
G & A	13,101	12,541	-4.5
EBIT	9,181	19,046	-51.8
NPAT	3,379	10,722	-68.5
NPAT (before non trading)	10,504	11,036	-4.7

Shareholders

	Full Year 2006	Full Year 2005
EPS	3.5c	11.1c
DPS	10c	10c
Gearing	40%	34%
Excluding non trading	10.8c	11.4c

Snapshot overview February 2005

Year on year comparison

	Same Store Sales Growth	Total Sales Growth	EBITDA Growth	EBITDA Margin Growth	Store Development
KFC	O	√	√ √	√	O
PHNZ	X	√ √	√ √	√	√ √
SB	√	√ √	√ √	√ √	√
PHV	√	√	√	X	X
RBNZ	√	√	√ √	√	√

Snapshot overview February 2006

	Same Store Sales Growth	Total Sales Growth	EBITDA Growth	EBITDA Margin Growth	Store Development
KFC	√	√	√ √	√ √	√ √
PHNZ	X	√ √	X	X	√ √
SB	√	√ √	√ √	O	√ √
PHV	X	X	X	X	X
RBNZ	O	√	√	O	√ √

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KFC Balmoral – before transformation



KFC Balmoral Transformed



KFC Balmoral – transformed interior

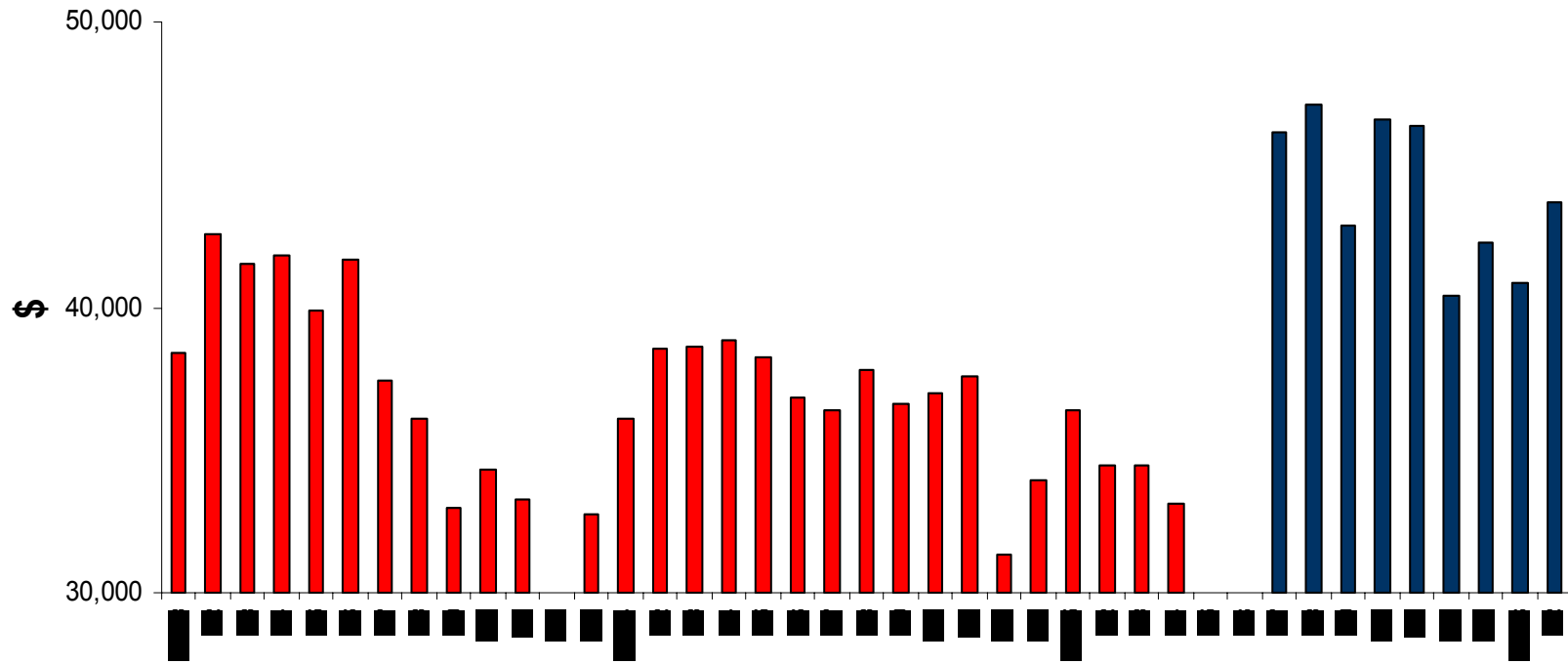


KFC Balmoral – transformed interior



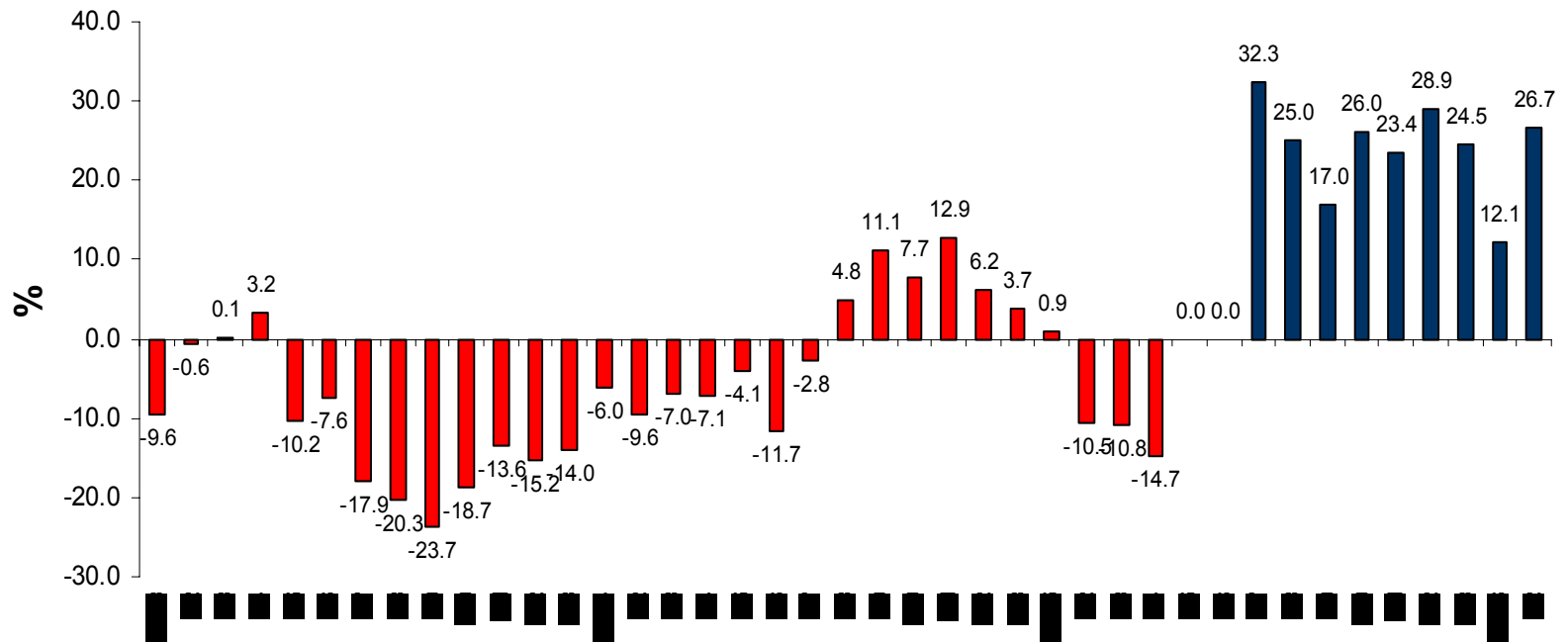
Transformation Update

KFC Balmoral Sales PRA 2003-2006



Transformation Update

KFC Balmoral Sales Growth 2003-2006



KFC Matamata –transformed



KFC Dunedin South –transformed



KFC – Store Development - 2006

- KFC Major Transformation
 - Frankton – December 04 opening
 - Mangere East – March 05 opening
 - Hamilton East – June 05
 - Motueka – July 05
 - Mangere Central – September 05
 - Balmoral – September 05
 - New Lynn – December 05
 - Dunedin South – April 06
 - Matamata – April 06
 - Pakuranga – closed for Transformation May 06
 - Ponsonby – closed for Transformation May 06
 - Riccarton Road – closed for Transformation May 06
- Two new stores opened
 - Taihape – September 05
 - Kaikohe – December 05

NEW toasted

TWISTER



\$5.75
twister

\$8.10
combo

Pepper Mayo

Sweet Chilli

Garlic & Herb

toast your favourite today!

**TREAT
YOURSELF,**

**ADD A SARA LEE DESSERT
TO ANY PURCHASE
FOR ONLY \$2**

Sara Lee



FILLET
garden
SALAD

100%
BREAST
FILLET



ONLY
\$6.95

ADD WATER **\$1.50**



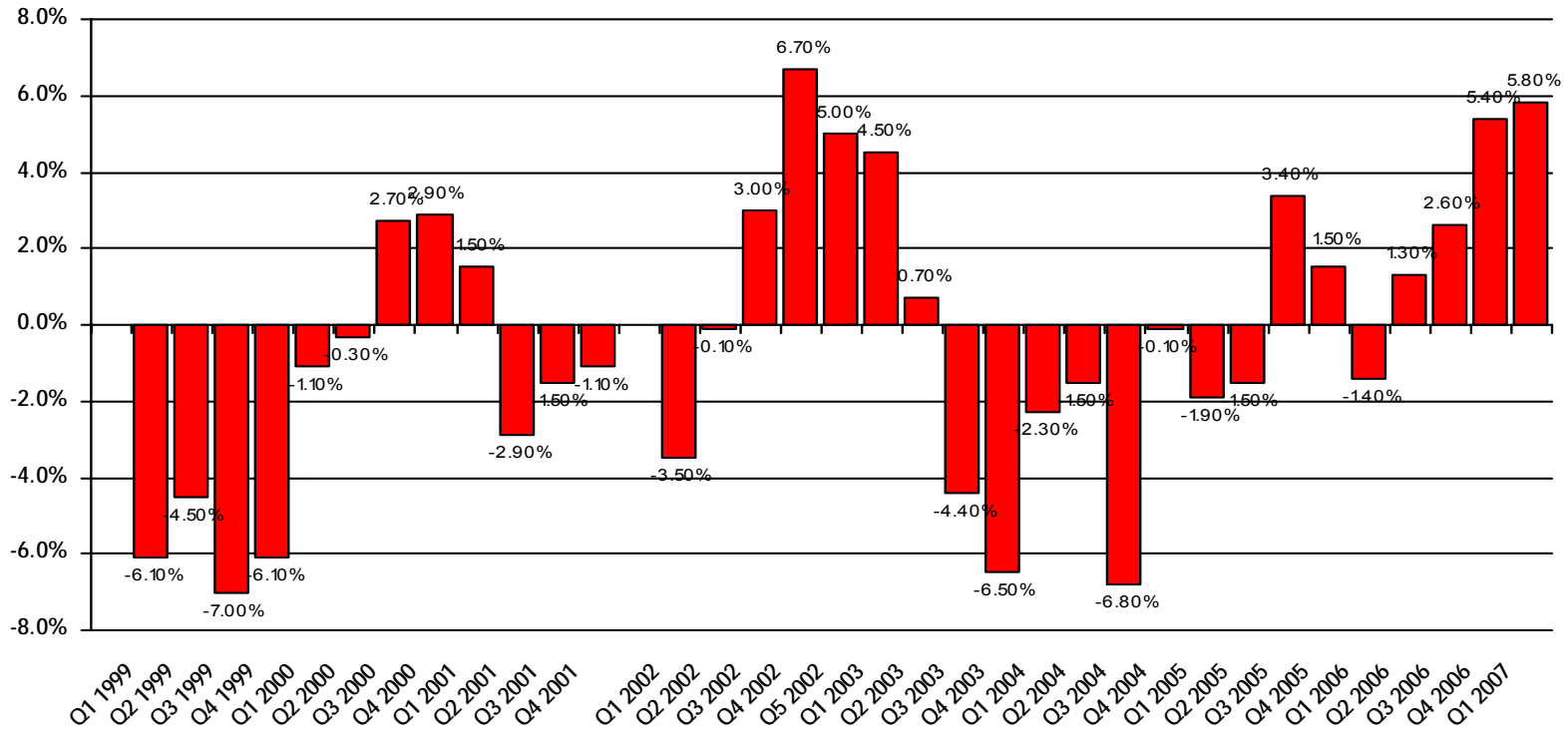
KFC

	2006 \$000's	2005 \$000's	Change	\$000's
Sales	171,812	173,052	1.1%	
KFC Earnings	29,433	27,802	+5.9%	1,631
Margin	17.1	16.1		
Stores	88	87		
Transformed Stores	5	2		
New Stores	2	0		
Same Store Sales	+1.9%	+0.1%		

KFC

- Total sales for the year was \$171.8m for 2006
- Outstanding same store sales positive for Q1 at 5.9%

Same Store Sales Growth



KFC Kaikohe – New Store



KFC Frankton – before transformation

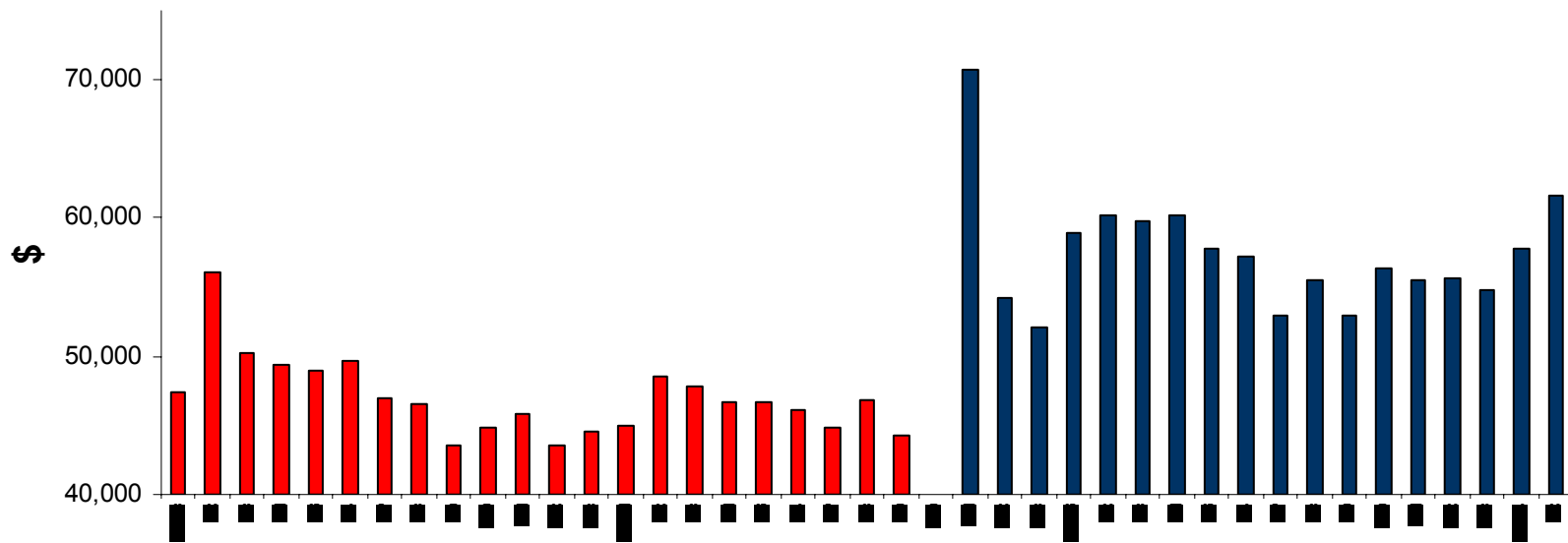


KFC Frankton – Transformed December 2004



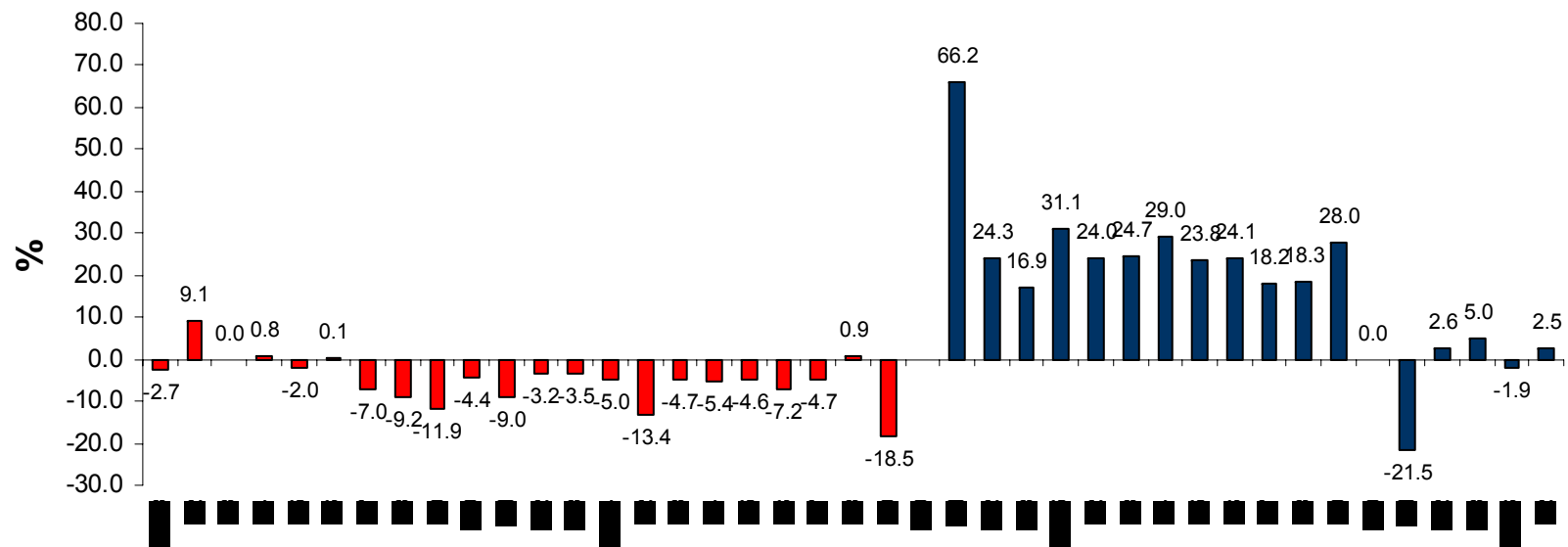
Transformation Update

KFC Frankton Sales PRA 2003-2006



Transformation Update

KFC Frankton Sales Growth 2003-2006



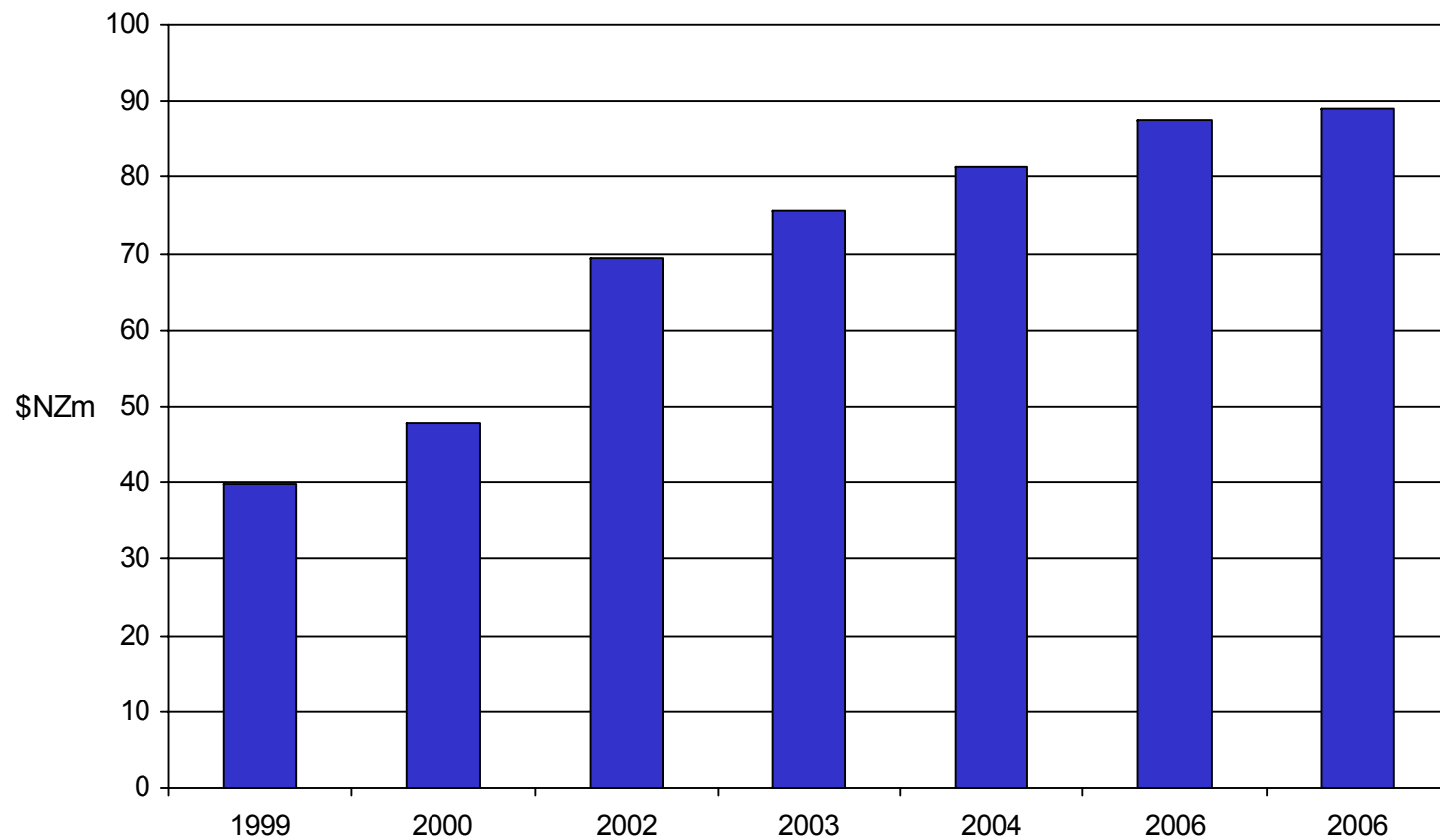
KFC Matamata –transformed





Pizza Hut New Zealand

- Total sales growth year on year for the last 7 years

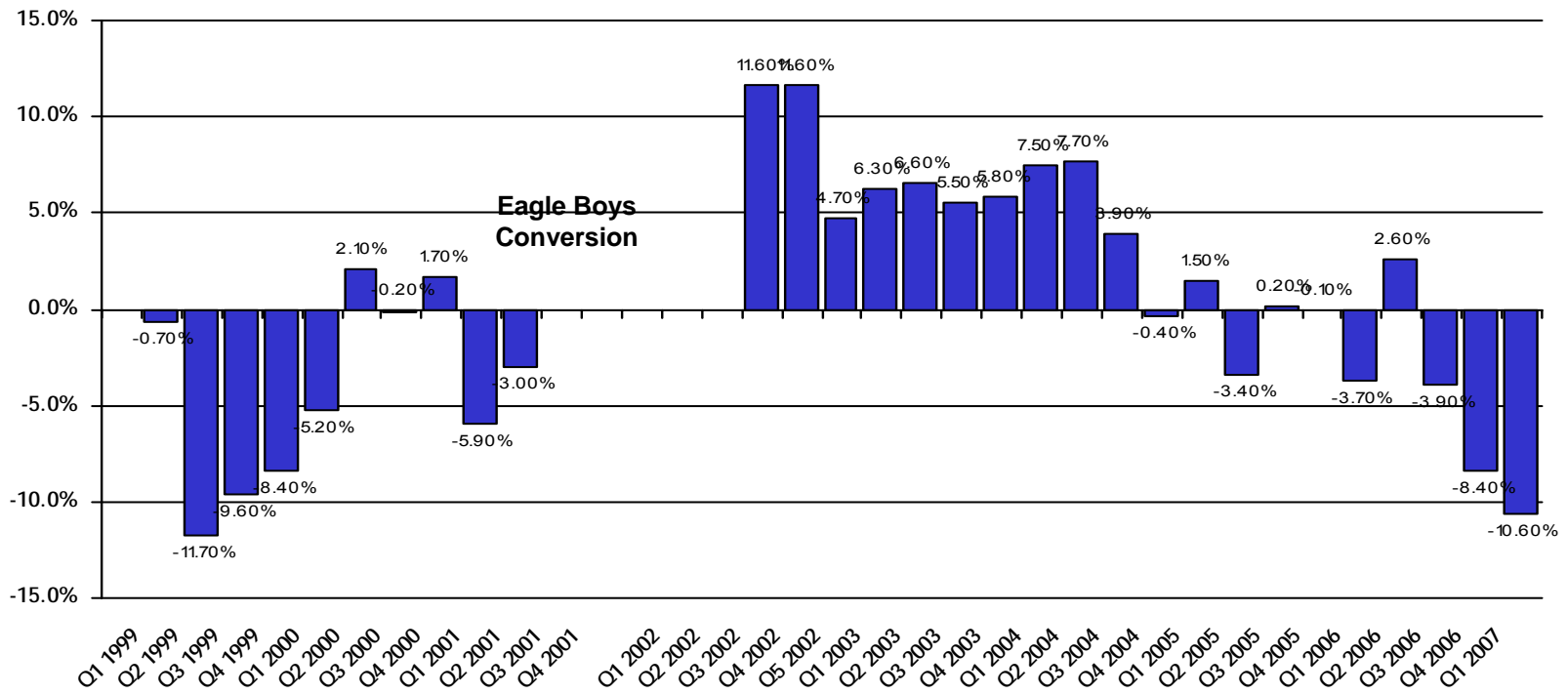


Pizza Hut New Zealand

	2006 \$000's	2005 \$000's	Change	\$000's
Sales	89,086	87,575	+3.6	1,491
Pizza Hut Earnings	12,158	13,631	-10.8%	-1,473
Margin	13.6	15.6		
Stores	107	101		
New Stores	6	10		
Same Store Sales	-2.9%	-0.7%		

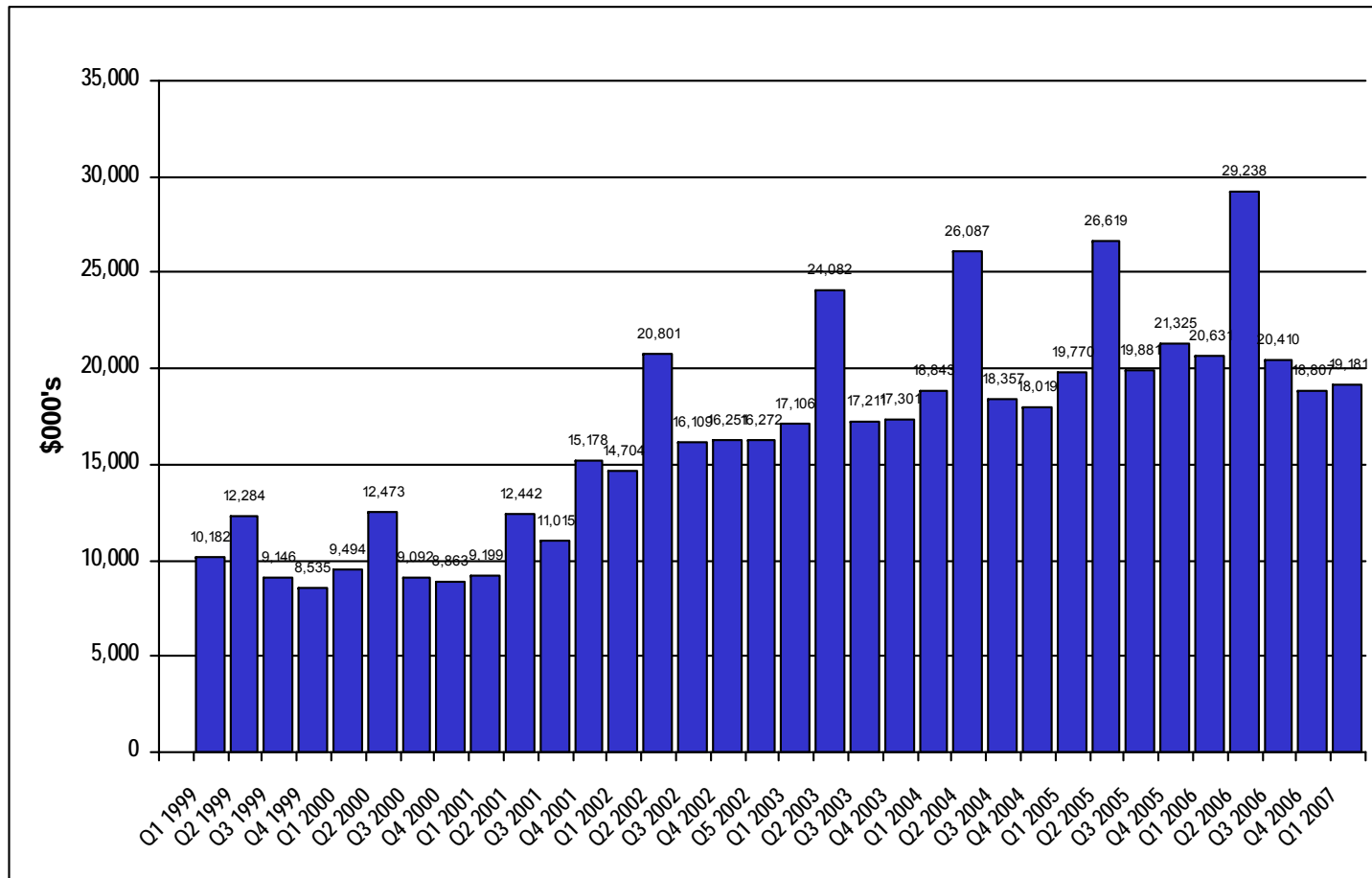
Pizza Hut New Zealand

Same Store Sales Growth



Pizza Hut New Zealand

Total Sales by Quarter



2006 New Pizza Huts in New Zealand

Relocates:

Timaru (July 05)

Wanganui (Sept 05)

Mt Maunganui

Invercargill delco

Papatoetoe (June 06)

New stores:

Gore

Glen Innes

Dannemora

Howick

Mangere Central

Kerikeri

Refurbishment:

New Lynn RR

Closures:

Paraparaumu RR

Pizza Hut Kerikeri – New Store



Pizza Hut New Lynn



Pizza Hut Website

The screenshot shows the Pizza Hut website in Microsoft Internet Explorer. The browser window title is "Pizza Hut, Order Pizza Online - Microsoft Internet Explorer". The address bar shows the URL "https://pizzahut.rbnzsecure.co.nz/indexFlash.cfm".

The website content is displayed within a red-bordered frame. On the left side, there is a vertical navigation menu with the Pizza Hut logo and the text "Delivers". Below the logo, it says "ORDER HERE" and lists several menu categories: PROMOTIONS, GOURMET, SPECIALTY, FAVOURITES, SLABS, SIDES & DRINKS, FULL MENU, DINE IN, SIGN IN, GENERAL INFO, and STORE LOCATOR.

The main content area is titled "Gourmet" and includes a "CHECK STORE STATUS" button in the top right corner. Below the title, there is a prompt: "Click once on the pizza you want to order!". The menu displays six pizza options, each with a small red 'i' icon below the image:

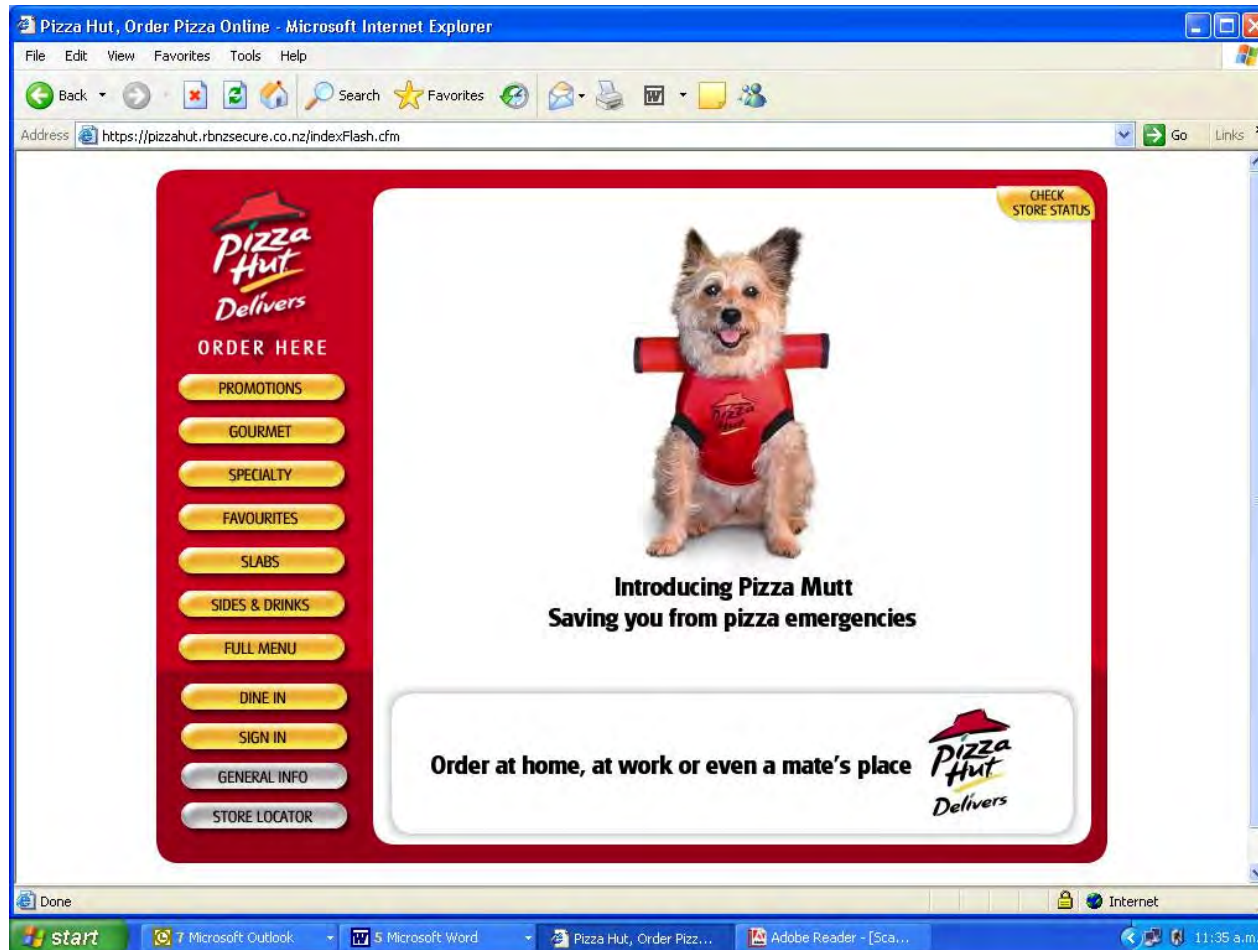
- New! Chicken Margherita
- New! Beef & Bacon
- Chicken Cranbrie
- Smokey Chicken & Mushroom
- Tropical
- Smoked Salmon

At the bottom of the main content area, there is a "YOUR ORDER" section. It shows a small image of a pizza with "X2" and a red 'i' icon. To the right of this, there is a "CLICK ONCE TO REMOVE" button and a note: "Prices below are a la carte. Best Price is calculated at check out!".

On the right side of the order summary, there is a "TOTAL" section showing "\$31.90" and "plus \$6 delivery fee if applicable". Below this is a green smiley face icon and a "PROCEED TO CHECKOUT" button.

The browser's status bar at the bottom shows "Done" and "Internet". The taskbar at the very bottom includes the Windows start button, a clock showing "11:14 a.m.", and several open applications: "7 Microsoft Outlook", "Project E.R. Minutes...", "PH Calendar Minutes...", and "Pizza Hut, Order Pizz...".

Pizza Hut Website



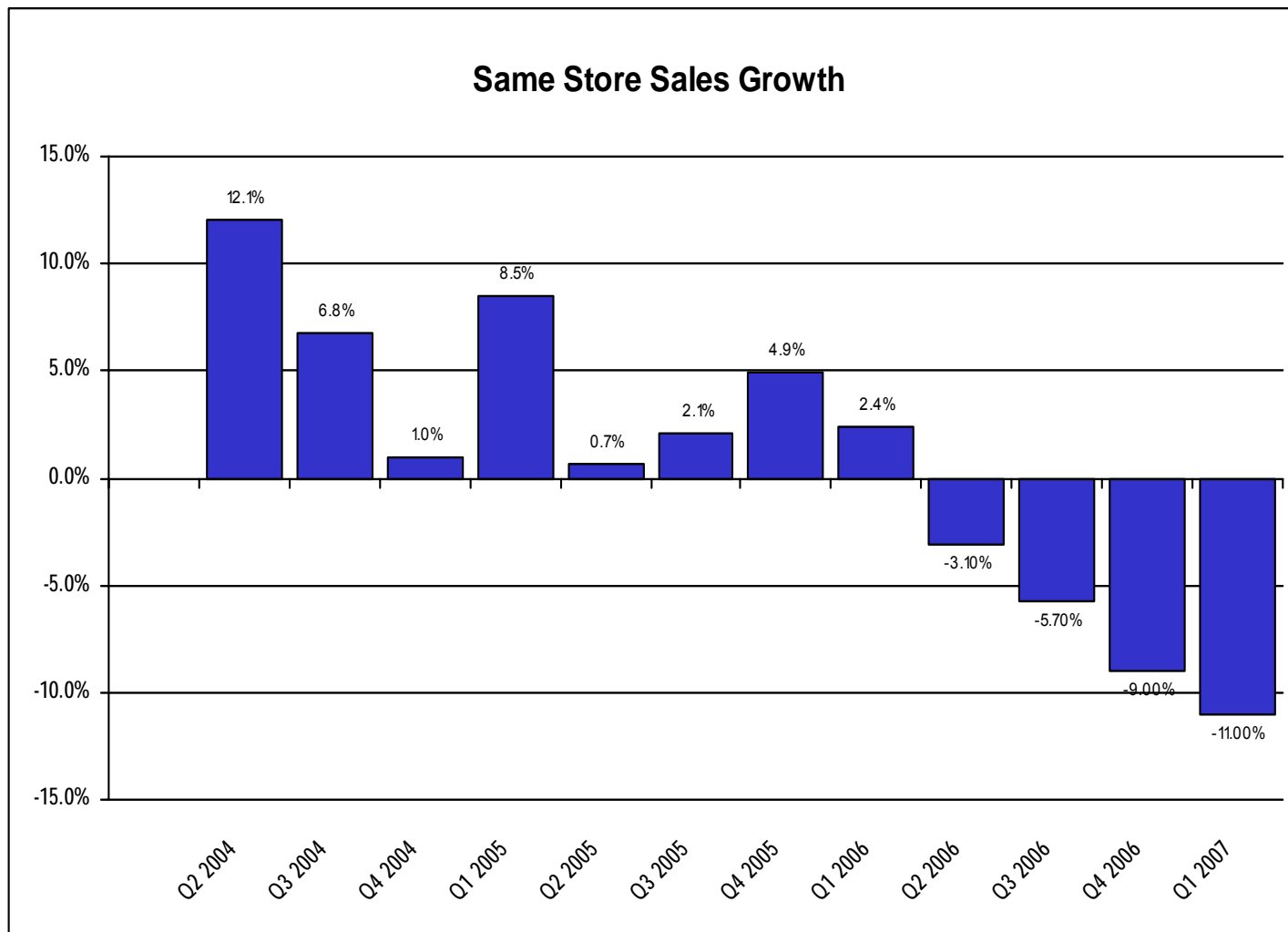


PIZZA HUT VICTORIA

Pizza Hut Victoria

	2006 \$000's NZD	2005 \$000's NZD
Sales	27,589	29,989
Store EBITDA	(314)	40
Non Trading	(7,157)	(332)
NPAT	(8,839)	(3,438)
NPAT (before non trading)	(3,087)	(3,216)

Pizza Hut Victoria





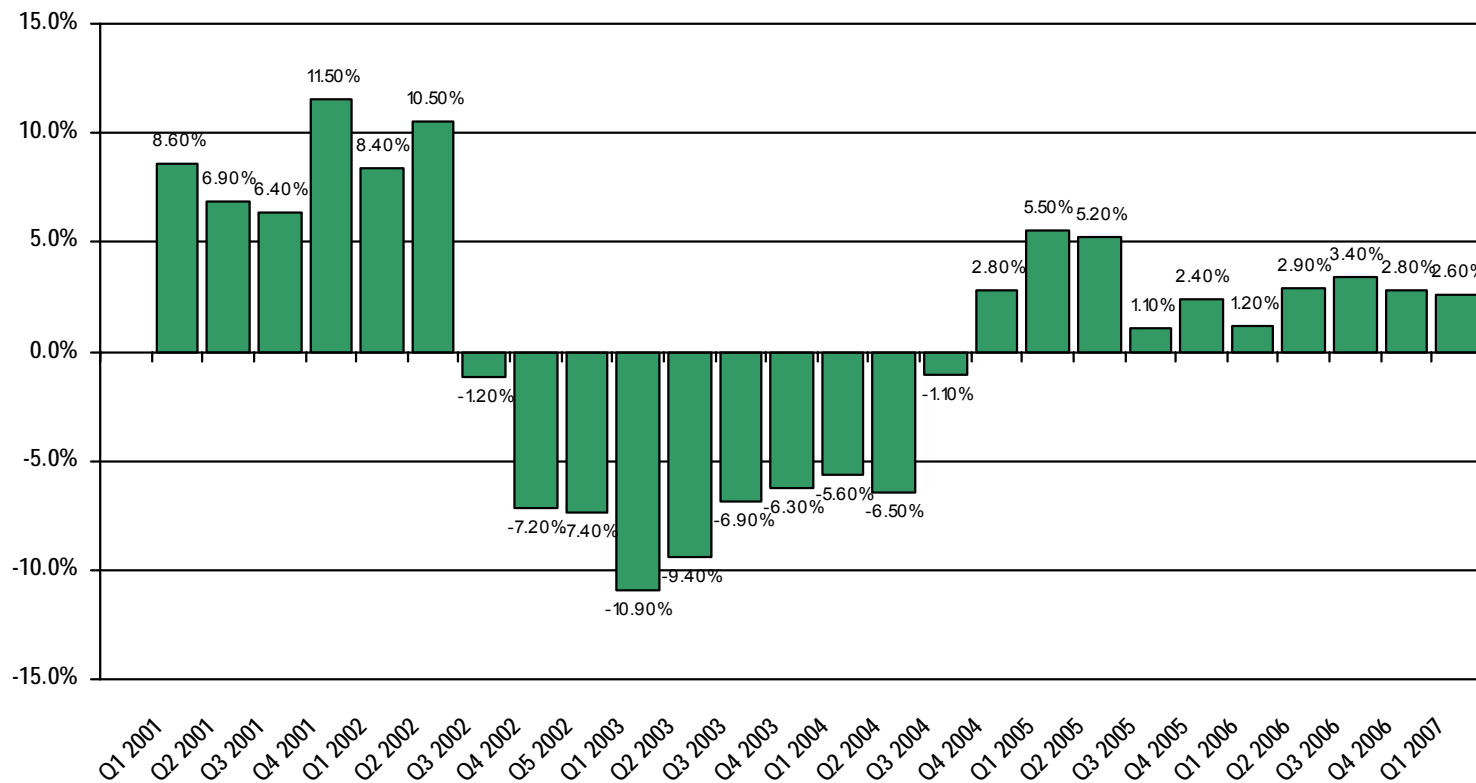
PIZZA HUT VICTORIA



Starbucks Coffee

- Continued growth in Same Stores Sales now for 10 consecutive quarters
- Total sales growth +14.4% with the opening of 6 new stores and the improved same store sales performance

Same Store Sales Growth



Starbucks Coffee

	2006 \$000's	2005 \$000's	Improvement	\$000's
Sales	27,865	24,880	+14.4%	2,985
Starbucks Coffee Earnings	3,946	3,712	+6.3%	234
Margin	14.2	14.9		
Stores	44	39		
New Stores	6	4		
Same Store Sales	+2.6	+3.6%		

Java Chip Frappuccino



2006 New Starbucks Coffee Stores in New Zealand

- Botany Kiosk
- Queenstown
- Nelson
- Westgate
- Lower Hutt
- Mt Maunganui

Starbucks Coffee - Queenstown



Starbucks Coffee – Nelson



Starbucks Coffee – Westgate



Starbucks Coffee – Lower Hutt



Starbucks Coffee – Mt Maunganui



Starbucks Coffee - Fair Trade



GREAT COFFEE TASTES EVEN BETTER
WHEN IT MAKES
A DIFFERENCE.

Smooth and roasty-sweet, this new Fairtrade Certified™ blend helps to provide a better quality of life for farmers.



CAFÉ ESTIMA
BLEND™



Cinnamon Dolce Latte



CINNAMON DOLCE LATTE

ESPRESSO ROAST
MEETS ITS SWEET MATCH.

A decadent blend. Cinnamon, butter and brown sugar join our caramelly-sweet Espresso Roast and freshly steamed milk. We top it all off with whipped cream and cinnamon-sugar.





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