

**WORK IN
PROGRESS**

ANNUAL SHAREHOLDERS MEETING 19 JUN 2008

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CHAIRMAN'S ADDRESS

**WORK IN
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**'WORK IN PROGRESS'
BUT WITH UNLIMITED VISION**

RESTAURANT BRANDS NEW ZEALAND LIMITED

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PARTNERSHIP WITH YUM

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BRAND STRATEGY

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CEO APPOINTMENT BRINGS BENEFITS

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DIRECTORS FACING RE-ELECTION

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**IMPROVED DIVIDEND
REFLECTS BETTER PERFORMANCE**

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SHARE PRICE LOWER THAN IT SHOULD BE

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GOVERNANCE WORKING WELL

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DIRECTORS' FEES COULD RISE

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TESTING FIRST QUARTER IN 2008-09

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**ECONOMIC OUTLOOK DIFFICULT
BUT NOT DIRE**

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Restaurant

BRANDS

NEW ZEALAND LTD

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CEO'S ADDRESS

SENIOR LEADERSHIP TEAM

Russel Creedy - Chief Executive Officer

Grant Ellis - Chief Financial Officer

Rod de Vries - Chief Operating Officer

Scott Munday - Human Resource Manager

Paul Wood - Starbucks Coffee General Manager

Restaurant

BRANDS

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

KFC TRANSFORMATION CONTINUES...

- \$35 million spent to date
- Not just the buildings

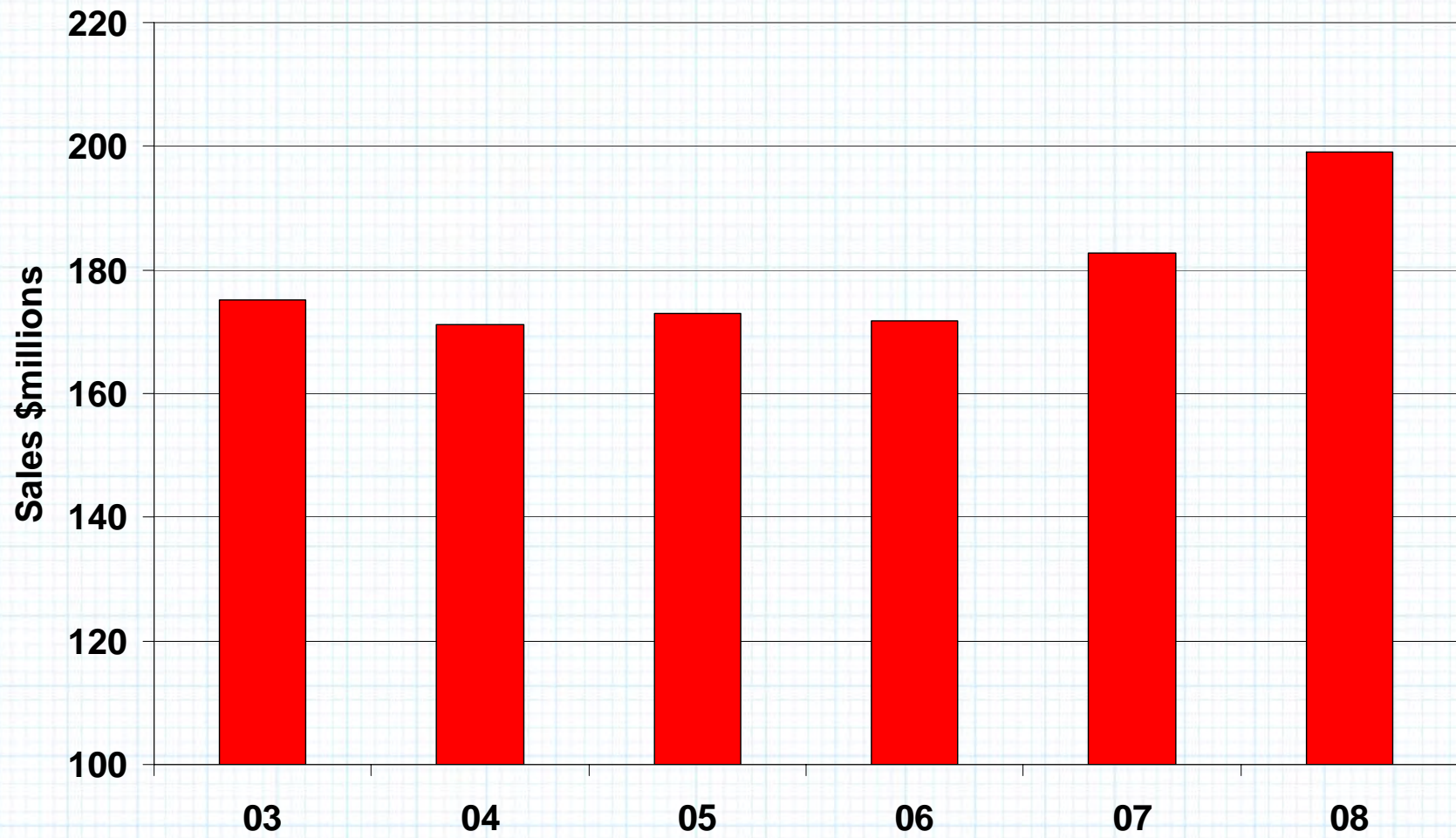








KFC SALES GROWTH





PIZZA HUT

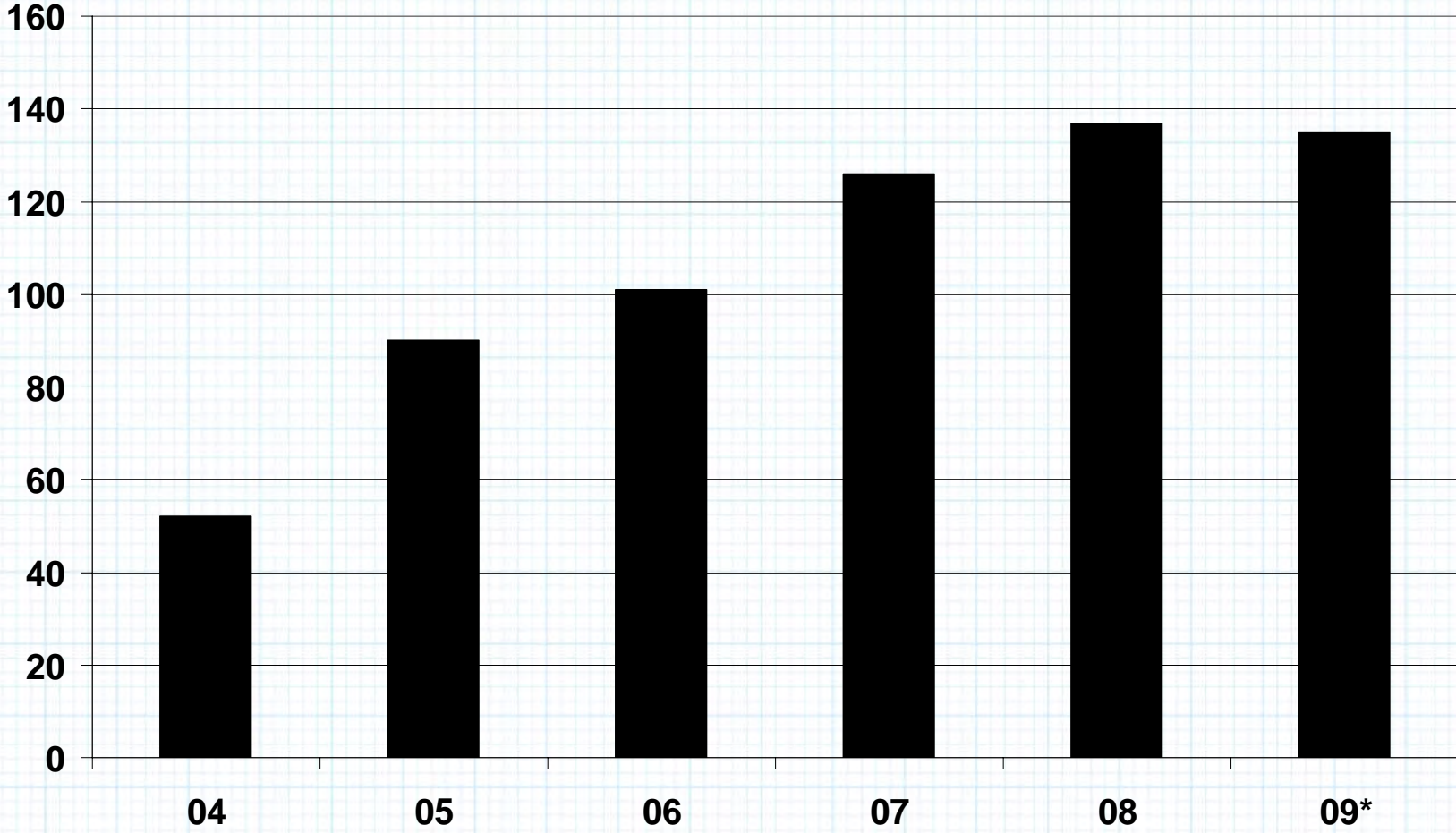
- Re-engineering the model.

- Operates in a competitive market.

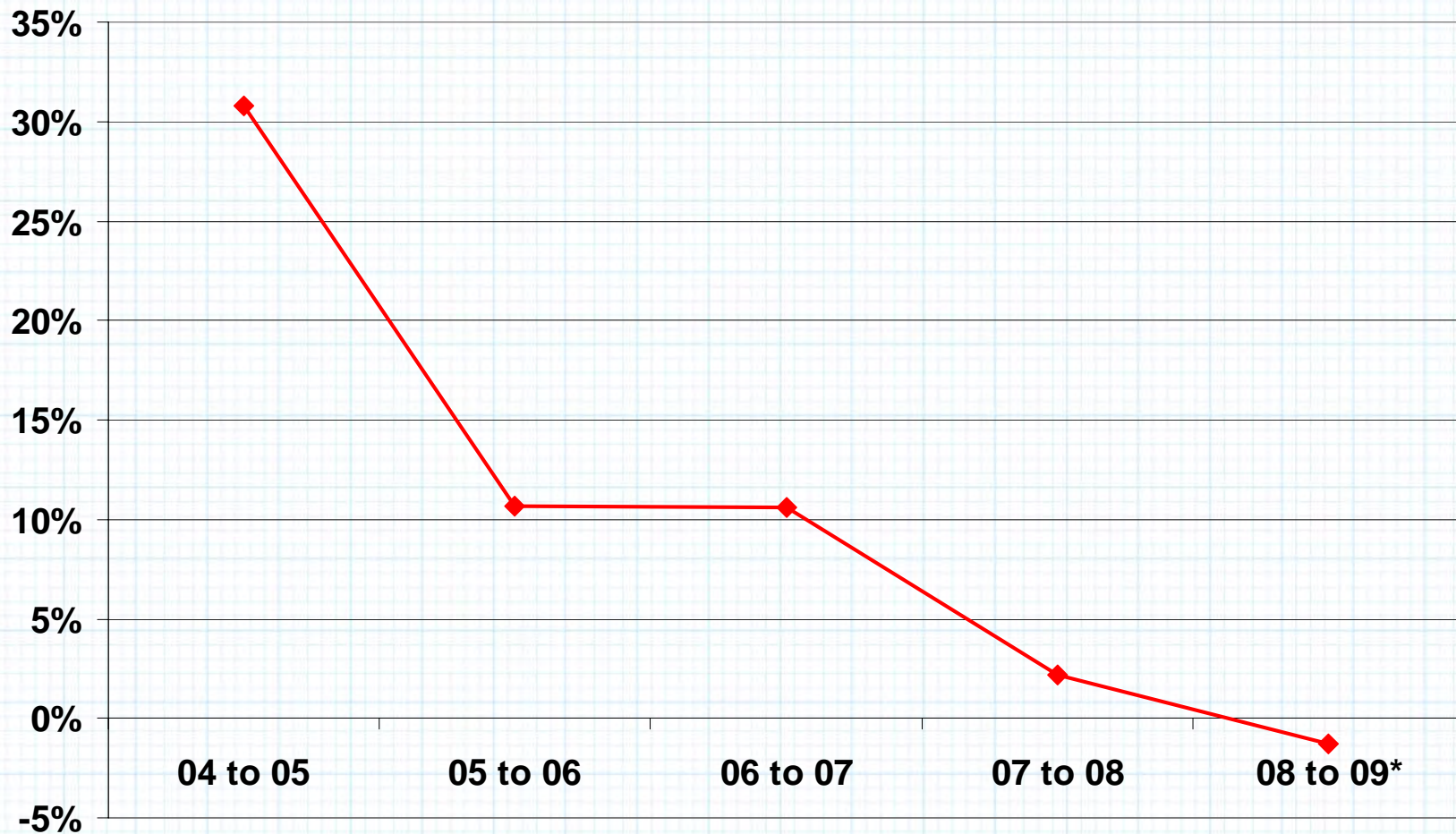
- Growth in the number of competitor outlets has increased significantly.

-

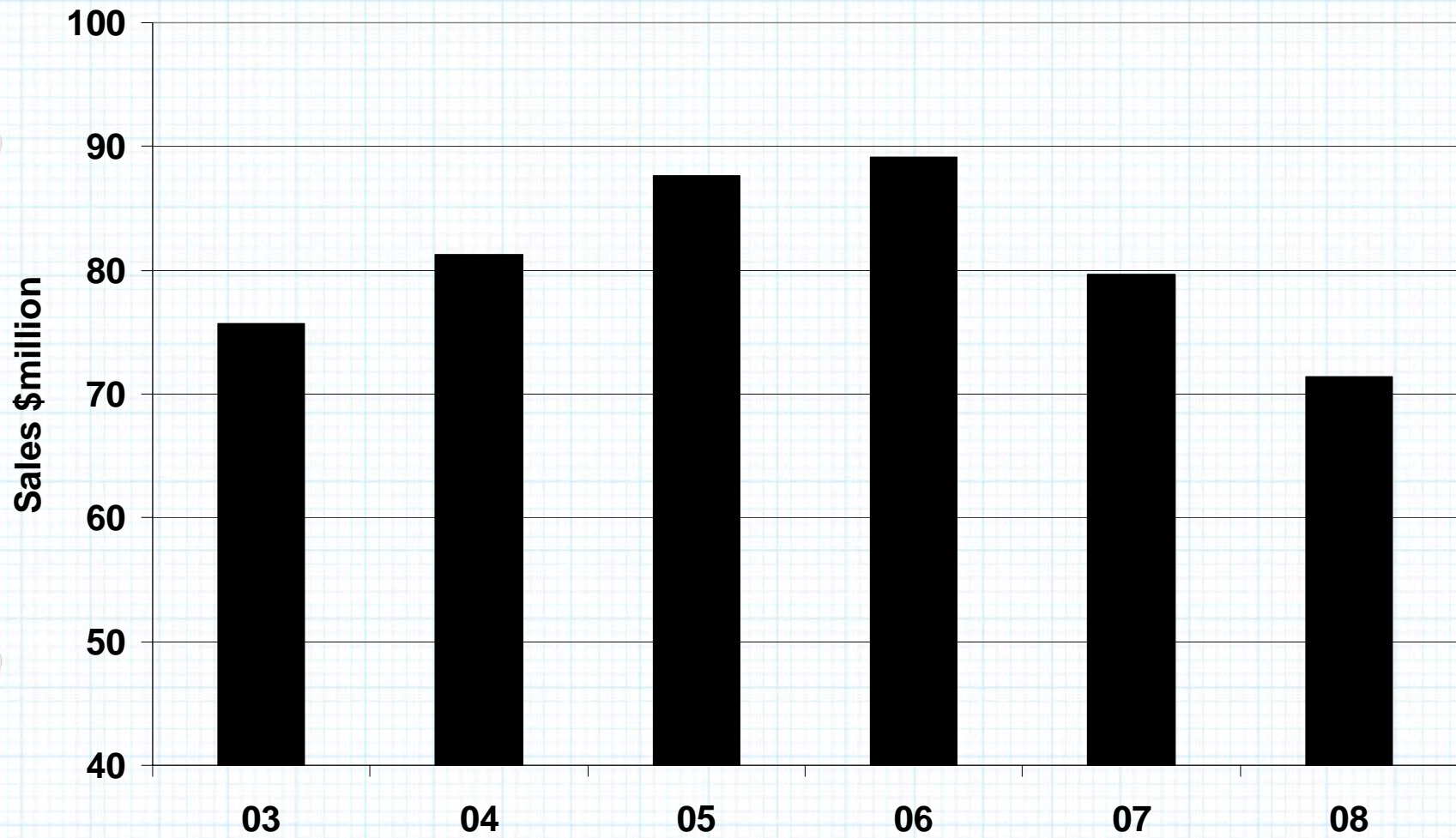
GROWTH IN NUMBER OF CHAIN COMPETITORS - 250%



30% GROWTH IN TOTAL PIZZA OUTLETS IN 2005
FOLLOWED BY SLOWER GROWTH OVER PAST 3 YEARS
FORECASTING NEGATIVE GROWTH THIS YEAR



PIZZA HUT SALES

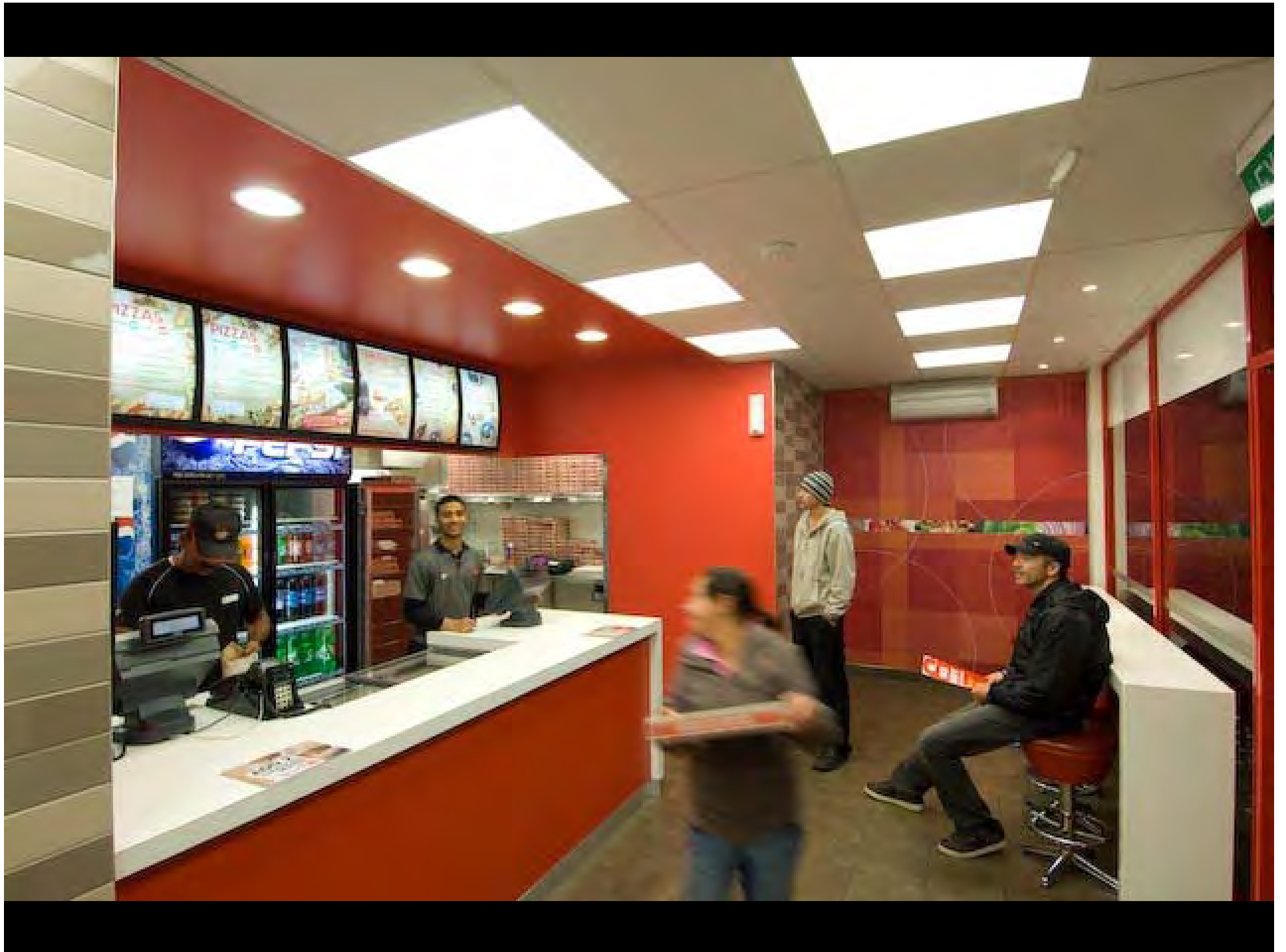




Pizza Hut

0800 83 83 83







Pizza Hut

1 800 838 383





STARBUCKS SALES GROWTH OVER THE PAST FOUR YEARS HAS BEEN IMPRESSIVE AND KEEPS ON GOING





WAGE STABILITY AT THE RIGHT TIME

- Two year Collective Agreement with Unite Union covering all stores
- Minimum 6.7% increase
- Additional \$3.3 million cost to the business
- Cost recovery will be difficult

STRONGER CASH POSITION

- Reduced borrowings by \$6.1 million
- Total bank debt of \$42.5 million at year end
- Operating cash flows up \$10.5 million on prior year
- Continued capital investment in KFC transformation

MORE EFFICIENT AND CLEANER PROCESSES

- Food input costs increased \$5.3 million year on year**
- Higher world commodity prices**
- Menu price increases inevitable**
- Reducing our carbon footprint**
- Recycling increased**

SAFETY FIRST AND ALWAYS

- ACC accredited for 8 years
- Savings on premiums of \$400k
- Workplace safety is a core activity

TRAINING TO THE FORE

- One of the biggest tertiary training institutions
- Over 1,300 staff in NZQA recognised training programmes
- 27 staff currently working towards NZQA accredited Diploma in Hospitality Management



READY FOR BATTLE



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