

STATEMENT OF COMPREHENSIVE INCOME
For the period 1 March to 13 September 2010 (2011 Half Year)

Group 2011 Half Year Unaudited \$NZ000's	Note	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
176,284 Store sales revenue		169,675	317,849
280 Other revenue		264	495
176,564 Total operating revenue		169,939	318,344
(138,990) Cost of goods sold		(138,244)	(255,136)
37,574 Gross profit		31,695	63,208
(2,026) Distribution expenses		(2,109)	(3,781)
(8,115) Marketing expenses		(8,588)	(16,716)
(7,232) General and administration expenses		(7,018)	(12,945)
20,201 EBIT before non-trading		13,980	29,766
(596) Non-trading		(532)	(558)
19,605 Earnings before interest and taxation (EBIT)		13,448	29,208
- Interest revenue		-	32
(572) Interest expense		(832)	(1,474)
(572) Net financing expenses		(832)	(1,442)
19,033 Profit before taxation		12,616	27,766
(5,556) Taxation expense		(3,745)	(8,230)
13,477 Profit after taxation attributable to shareholders		8,871	19,536
Other comprehensive income:			
4 Exchange differences on translating foreign operations		16	(1)
(211) Derivative hedging reserve		337	203
63 Income tax relating to components of other comprehensive income		(101)	(61)
(144) Other comprehensive income for the half year, net of tax		252	141
Total comprehensive income for the half year attributable to			
13,333 shareholders		9,123	19,677
13.82 Basic earnings per share (cents)	6	9.13	20.11
13.78 Diluted earnings per share (cents)	6	9.13	20.09

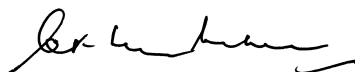
STATEMENT OF CHANGES IN EQUITY
For the period 1 March to 13 September 2010 (2011 Half Year)

GROUP \$NZ000's	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Derivative Hedging Reserve	Retained Earnings	Total
Audited balance as at 28 February 2009	25,622	79	69	-	11,292	37,062
Comprehensive income						
Profit after taxation attributable to shareholders	-	-	-	-	8,871	8,871
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	16	-	-	16
Movement in derivative hedging reserve	-	-	-	236	-	236
Total other comprehensive income	-	-	16	236	-	252
Total comprehensive income	-	-	16	236	8,871	9,123
Transactions with owners						
Net dividends distributed	-	-	-	-	(3,885)	(3,885)
Total transactions with owners	-	-	-	-	(3,885)	(3,885)
Unaudited balance as at 14 September 2009	25,622	79	85	236	16,278	42,300
Comprehensive income						
Profit after taxation attributable to shareholders	-	-	-	-	10,665	10,665
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	(17)	-	-	(17)
Movement in derivative hedging reserve	-	-	-	(94)	-	(94)
Total other comprehensive income	-	-	(17)	(94)	-	(111)
Total comprehensive income	-	-	(17)	(94)	10,665	10,554
Transactions with owners						
Shares issued on exercise of options	199	(11)	-	-	-	188
Net dividends distributed	-	-	-	-	(4,372)	(4,372)
Total transactions with owners	199	(11)	-	-	(4,372)	(4,184)
Audited balance as at 28 February 2010	25,821	68	68	142	22,571	48,670
Comprehensive income						
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

STATEMENT OF FINANCIAL POSITION
As at 13 September 2010 (2011 Half Year)

Group 2011 Half Year Unaudited \$NZ000's	Note	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
Non-current assets			
82,954		71,356	73,365
23,500		24,262	23,773
1,420		146	1,074
107,874		95,764	98,212
Current assets			
1,878		1,971	1,822
2,042		2,050	1,907
784		791	826
-		337	203
2,005	4	-	-
6,709		5,149	4,758
114,583		100,913	102,970
Equity attributable to shareholders			
26,480		25,622	25,821
103		400	278
28,238		16,278	22,571
54,821		42,300	48,670
Non-current liabilities			
5,963		4,178	5,543
12,819	5	19,815	79
18,782		23,993	5,622
Current liabilities			
1,971		2,727	3,689
192	5	235	17,862
36,700		30,020	25,445
1,800		1,328	1,371
9		-	-
308	4	310	311
40,980		34,620	48,678
59,762		58,613	54,300
114,583		100,913	102,970

For and on behalf of the Board:



E K van Arkel
Chairman



D A Pilkington
Director

STATEMENT OF CASH FLOWS

For the period 1 March to 13 September 2010 (2011 Half Year)

Group 2011 Half Year Unaudited \$NZ000's	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
Cash flows from operating activities		
Cash was provided by / (applied to):		
177,124 Receipts from customers	170,464	319,330
(143,451) Payments to suppliers and employees	(144,297)	(273,359)
(631) Interest paid (net)	(768)	(1,127)
(7,059) Payment of income tax	(2,041)	(6,131)
25,983 Net cash from operating activities	23,358	38,713
Cash flows from investing activities		
Cash was (applied to) / provided by:		
(178) Payment for intangibles	(161)	(235)
(13,250) Purchase of property, plant and equipment	(4,365)	(13,584)
12 Proceeds from disposal of property, plant and equipment	78	660
- Sale of discontinued operations	(38)	(38)
(13,416) Net cash (used in) investing activities	(4,486)	(13,197)
Cash flows from financing activities		
Cash was provided by / (applied to):		
628 Cash received on the exercise of options	-	188
(5,090) Decrease in loans	(14,554)	(16,624)
160 Increase / (decrease) in finance leases	(95)	(134)
(7,810) Dividends paid to shareholders	(3,885)	(8,257)
(497) Supplementary dividends paid	(334)	(650)
(12,609) Net cash (used in) financing activities	(18,868)	(25,477)
(42) Net (decrease) / increase in cash and cash equivalents	4	39
Reconciliation of cash and cash equivalents		
826 Cash and cash equivalents at beginning of the period:	787	787
Cash and cash equivalents at the end of the period:		
280 Cash on hand	316	304
504 Cash at bank	475	522
784	791	826
(42) Net (decrease) / increase in cash and cash equivalents	4	39

STATEMENT OF CASH FLOWS (continued)
For the period 1 March to 13 September 2010 (2011 Half Year)

The following is a reconciliation of profit after taxation to net cash from operating activities:

Group 2011 Half Year Unaudited \$NZ000's	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
13,477 Profit after taxation	8,871	19,536
Add items classified as investing / financing activities:		
217 Loss on disposal of property, plant and equipment	345	433
- Other non-operating costs of exiting Pizza Hut Victoria	38	38
217	383	471
Add / (less) non-cash items:		
6,681 Depreciation	6,563	12,003
464 Increase / (decrease) in provisions	(459)	(119)
443 Amortisation of intangible assets	591	1,094
8 Write off of franchise fees	-	57
266 Impairment of property, plant and equipment	294	396
(346) Net increase in deferred tax asset	(505)	(1,433)
63 Tax effect of derivative financial instruments	(101)	(61)
7,579	6,383	11,937
Add / (less) movement in working capital:		
(56) (Increase) / decrease in inventories	127	276
(135) Increase in other debtors and prepayments	(361)	(218)
6,122 Increase in trade creditors and other payables	5,645	3,123
(1,718) (Decrease) / increase in income tax payable	1,976	2,938
497 Decrease in income tax	334	650
4,710	7,721	6,769
25,983 Net cash from operating activities	23,358	38,713

NOTES TO THE FINANCIAL STATEMENTS

1. Profit before taxation

Group 2011 Half Year Unaudited \$NZ000's	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
Profit before taxation (consolidated business)		
The profit before taxation is calculated after charging the following items:		
10,500 Royalties paid	10,100	18,919
9,532 Operating lease expenses	9,721	18,072
217 Net loss on disposal of property, plant and equipment	345	433
Non-trading items comprise:		
709 Other store closure costs	85	592
(445) Other store closure costs - insurance proceeds	-	(626)
66 Other store relocation and refurbishment costs	219	329
266 Impairment of property, plant and equipment	294	396
- Other revenue	(66)	(133)
596	532	558

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Business segments

	KFC		Pizza Hut		Starbucks Coffee		All other segments *		Consolidated Half Year		Full Year
\$NZ000's (Unaudited)	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2010
Store sales revenue	127,051	118,203	33,756	35,386	15,477	16,086	-	-	176,284	169,675	317,849
Other revenue	-	-	-	-	-	-	280	264	280	264	495
Total operating revenue	127,051	118,203	33,756	35,386	15,477	16,086	280	264	176,564	169,939	318,344
Segment result (Concept EBIT) before non-trading	23,621	19,063	671	(677)	671	(189)	(4,762)	(4,217)	20,201	13,980	29,766
Segment result (Concept EBIT) after non-trading	23,802	18,770	139	(855)	426	(250)	(4,762)	(4,217)	19,605	13,448	29,208
Operating profit (EBIT)									19,605	13,448	29,208
Net financing costs									(572)	(832)	(1,442)
Net profit before taxation									19,033	12,616	27,766
Taxation expense									(5,556)	(3,745)	(8,230)
Net profit after taxation									13,477	8,871	19,536
Net profit after taxation excluding non-trading									13,894	9,243	19,926
Concept EBITDA before G&A	28,842	24,008	3,147	2,209	1,997	1,350	-	-	33,986	27,567	54,895
Segment assets	68,413	52,139	30,828	34,433	7,989	9,869	1,102	1,148	108,332	97,589	98,960
Unallocated assets									6,251	3,324	4,010
Total assets									114,583	100,913	102,970

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Basis of preparation

These unaudited financial statements for the 28 week period ended 13 September 2010 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 2010 (referred to in these statements as “2010 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 2010 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 13 September 2010 (2010:28 weeks ending on 14 September 2009). 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. Assets held for sale and discontinued operations

Sale of stores

The directors approved the sale of the KFC Pt Chevalier store during the current financial year. The assets relating to the sale have been presented as held for sale as set out below:

	Group 2011 Half Year Unaudited \$NZ000's	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
Assets classified as held for sale:			
Property, plant and equipment	2,005	-	-

The sale is expected to be completed by December 2010.

Discontinued operations – 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 2011 Half Year Unaudited \$NZ000's	Group 2010 Half Year Unaudited \$NZ000's	Group 2010 Full Year Audited \$NZ000's
Liabilities associated with assets classified as held for sale:			
Trade and other payables	20	28	20
Provisions	288	282	291
	308	310	311

5. Loans and finance leases

On 10 September 2010, the Group renewed its existing bank funding facility. The facility limit is \$35 million (2010: \$45 million) and expires on 31 October 2012.

NOTES TO THE FINANCIAL STATEMENTS (continued)**6. Earnings per share**

	Group 2011 Half Year Unaudited	Group 2010 Half Year Unaudited	Group 2010 Full Year Audited
Basic earnings per share			
Profit after taxation attributable to shareholders (\$NZ000's)	13,477	8,871	19,536
Weighted average number of ordinary shares on issue (thousands)	97,526	97,129	97,163
Basic earnings per share (cents)	13.82	9.13	20.11
Diluted earnings per share			
Profit after taxation attributable to shareholders (\$NZ000's)	13,477	8,871	19,536
Weighted average number of ordinary shares on issue (thousands)	97,803	97,129	97,252
Diluted earnings per share (cents)	13.78	9.13	20.09

Shares on issue

As at 13 September 2010, the total number of ordinary shares on issue was 97,704,468 (2010: 97,128,956).

7. Property, plant and equipment*Acquisitions and disposals*

During the half year ended 13 September 2010, the Group acquired assets with a total cost of \$19.0 million (2010: \$6.8 million) and disposed of assets with a total cost of \$2.1 million (2010: \$0.9 million).

8. 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 \$0.2 million (2010: \$0.1 million) from Charlie's Group Limited, a company of which Company director Ted van Arkel is chairman. There was nil owing at balance date (2010: nil).

Key management and director compensation

Key management personnel compensation comprised short-term benefits for the period of \$1.7 million (2010: \$0.8 million) and other long-term benefits of \$6,000 (2010: \$7,000).

Fees paid to directors for the period were \$0.1 million (2010: \$0.1 million).

9. Capital commitments

The Group had capital commitments totalling \$8.1 million (2010: \$5.4 million) which are not provided for in these financial statements.

10. 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.

11. Post balance date events*Dividends*

The directors have declared an interim dividend of 7.0 cents per share (2010: 4.5 cents) or \$6.8 million (2010: \$4.4 million). A supplementary dividend of 1.24 cents per share will be paid to overseas shareholders when the dividend is paid.

Sale of store

On 12 October 2010 the Company sold the Pizza Hut Nelson store to an independent franchisee.