

STATEMENT OF COMPREHENSIVE INCOME
For the 28 week period ended 9 September 2013 (2014 Half Year)

(28 weeks) Group 2014 Half Year Unaudited \$NZ000's	Note	(28 weeks) Group 2013 Half Year Unaudited \$NZ000's	(52 weeks) Group 2013 Full Year Audited \$NZ000's
Total operations			
175,444 Store sales revenue		166,696	311,901
576 Other revenue		465	912
176,020 Total operating revenue		167,161	312,813
(147,199) Cost of goods sold		(137,905)	(258,081)
28,821 Gross profit		29,256	54,732
(1,407) Distribution expenses		(1,529)	(2,672)
(7,676) Marketing expenses		(7,921)	(13,716)
(7,205) General and administration expenses		(7,204)	(13,203)
12,533 EBIT before non-trading		12,602	25,141
1,130 Non-trading	1	(2,924)	(2,405)
13,663 Earnings before interest and taxation (EBIT)		9,678	22,736
17 Interest revenue		6	13
(413) Interest expense		(438)	(851)
(396) Net financing expenses		(432)	(838)
13,267 Profit before taxation		9,246	21,898
(3,573) Taxation expense		(2,388)	(5,739)
9,694 Total profit after taxation attributable to shareholders		6,858	16,159
Items that may be reclassified subsequently to the Statement of Comprehensive Income			
- Derivative hedging reserve		(14)	-
- Income tax relating to components of other comprehensive income		4	-
- Other comprehensive income / (loss) for the half year, net of tax		(10)	-
Total comprehensive income for the half year attributable to			
9,694 shareholders		6,848	16,159
9.91 Basic earnings per share from total operations (cents)	4	7.01	16.52
9.90 Diluted earnings per share from total operations (cents)	4	7.01	16.51

STATEMENT OF CHANGES IN EQUITY
For the 28 week period ended 9 September 2013 (2014 Half Year)

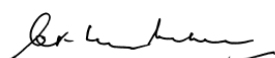
GROUP \$NZ000's	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Derivative Hedging Reserve	Retained Earnings	Total
For the 52 week period ended 28 February 2013						
Balance at the beginning of the period	26,648	28	53	-	33,024	59,753
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	6,858	6,858
Other comprehensive income						
Movement in derivative hedging reserve	-	-	-	(10)	-	(10)
Total other comprehensive income	-	-	-	(10)	-	(10)
Total comprehensive income	-	-	-	(10)	6,858	6,848
Transactions with owners						
Shares issued on exercise of options	67	-	-	-	-	67
Net dividends distributed	-	-	-	-	(9,293)	(9,293)
Total transactions with owners	67	-	-	-	(9,293)	(9,226)
Unaudited balance as at 10 September 2012	26,715	28	53	(10)	30,589	57,375
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	9,301	9,301
Other comprehensive income						
Movement in foreign currency translation reserve	-	-	-	-	-	-
Movement in derivative hedging reserve	-	-	-	10	-	10
Total other comprehensive income	-	-	-	10	-	10
Total comprehensive income	-	-	-	10	9,301	9,311
Transactions with owners						
Shares issued on exercise of options	8	(2)	-	-	-	6
Net dividends distributed	-	-	-	-	(6,360)	(6,360)
Total transactions with owners	8	(2)	-	-	(6,360)	(6,354)
Audited balance at the end of the period	26,723	26	53	-	33,530	60,332
For the 28 week period ended 9 September 2013						
Balance at the beginning of the period	26,723	26	53	-	33,530	60,332
Comprehensive income						
Total profit after taxation attributable to shareholders	-	-	-	-	9,694	9,694
Total comprehensive income	-	-	-	-	9,694	9,694
Transactions with owners						
Shares issued on exercise of options	33	(5)	-	-	-	28
Net dividends distributed	-	-	-	-	(9,297)	(9,297)
Total transactions with owners	33	(5)	-	-	(9,297)	(9,269)
Unaudited balance at the end of the period	26,756	21	53	-	33,927	60,757

STATEMENT OF FINANCIAL POSITION

As at 9 September 2013 (2014 Half Year)

Group 2014 Half Year Unaudited \$NZ000's	Note	Group 2013 Half Year Unaudited \$NZ000's	Group 2013 Full Year Audited \$NZ000's
Non-current assets			
80,361		76,589	85,651
18,333		18,242	18,785
3,338		2,684	2,570
102,032		97,515	107,006
Current assets			
2,838		1,912	1,776
2,866		3,237	2,180
639		709	798
2,504	5	-	-
8,847		5,858	4,754
110,879		103,373	111,760
Equity attributable to shareholders			
26,756		26,715	26,723
74		71	79
33,927		30,589	33,530
60,757		57,375	60,332
Non-current liabilities			
4,047		5,570	4,754
10,174		6,411	14,783
14,221		11,981	19,537
Current liabilities			
1,527		1,383	2,475
141		155	116
32,241		30,413	27,078
1,913		1,812	2,036
79		254	186
35,901		34,017	31,891
50,122		45,998	51,428
110,879		103,373	111,760

For and on behalf of the Board:



E K van Arkel
Chairman



D A Pilkington
Director

STATEMENT OF CASH FLOWS

For the 28 week period ended 9 September 2013 (2014 Half Year)

(28 weeks) Group 2014 Half Year Unaudited \$NZ000's	(28 weeks) Group 2013 Half Year Unaudited \$NZ000's	(52 weeks) Group 2013 Full Year Audited \$NZ000's
Cash flows from operating activities		
Cash was provided by / (applied to):		
176,020 Receipts from customers	168,129	312,813
(153,394) Payments to suppliers and employees	(144,562)	(271,923)
(626) Interest paid (net)	(576)	(886)
(5,031) Payment of income tax	(3,181)	(5,239)
16,969 Net cash from operating activities	19,810	34,765
Cash flows from investing activities		
Cash was (applied to) / provided by:		
(770) Payment for intangibles	(301)	(1,781)
(11,438) Purchase of property, plant and equipment	(4,882)	(22,406)
9,191 Proceeds from disposal of property, plant and equipment	2,105	4,355
(3,017) Net cash used in investing activities	(3,078)	(19,832)
Cash flows from financing activities		
Cash was provided by / (applied to):		
28 Cash received on the exercise of options	67	73
(4,575) (Decrease) / increase in loans	(7,180)	975
(9) (Decrease) / increase in finance leases	(93)	85
(9,297) Dividends paid to shareholders	(9,293)	(15,653)
(258) Supplementary dividends paid	(224)	(315)
(14,111) Net cash used in financing activities	(16,723)	(14,835)
(159) Net (decrease) / increase in cash and cash equivalents	9	98
Reconciliation of cash and cash equivalents		
798 Cash and cash equivalents at the beginning of the period:	700	700
Cash and cash equivalents at the end of the period:		
197 Cash on hand	242	249
442 Cash at bank	467	549
639	709	798
(159) Net (decrease) / increase in cash and cash equivalents	9	98

STATEMENT OF CASH FLOWS (continued)
For the 28 week period ended 9 September 2013 (2014 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.

(28 weeks) Group 2014 Half Year Unaudited \$NZ000's	(28 weeks) Group 2013 Half Year Unaudited \$NZ000's	(52 weeks) Group 2013 Full Year Audited \$NZ000's
9,694 Total profit after taxation attributable to shareholders	6,858	16,159
Less items classified as investing / financing activities:		
(2,220) Gain on disposal of property, plant and equipment	(1,271)	(2,594)
(2,220)	(1,271)	(2,594)
Add / (less) non-cash items:		
7,592 Depreciation	7,403	13,573
441 Disposal of goodwill	2,806	3,192
(96) Decrease / increase in provisions	410	469
740 Amortisation of intangible assets	567	1,068
41 Write-off of franchise fees	94	144
325 Impairment on property, plant and equipment	315	239
(768) Net decrease in deferred tax asset	(1,337)	(1,223)
(107) Change in fair value of derivative financial instruments	(11)	(79)
- Increase in derivative hedging reserve	(14)	-
- Tax effect of derivative financial instruments	4	-
8,168	10,237	17,383
Add / (less) movement in working capital:		
(1,062) (Increase) / decrease in inventories	15	151
(1,295) (Increase) / decrease in other debtors and prepayments	(933)	340
4,374 Increase in trade creditors and other payables	4,364	1,603
(948) (Decrease) / increase in income tax payable	316	1,408
258 Decrease in income tax	224	315
1,327	3,986	3,817
16,969 Net cash from operating activities	19,810	34,765

NOTES TO THE FINANCIAL STATEMENTS

For the 28 week period ended 9 September 2013 (2014 Half Year)

1. Profit before taxation

(28 weeks) Group 2014 Half Year Unaudited \$NZ000's	(28 weeks) Group 2013 Half Year Unaudited \$NZ000's	(52 weeks) Group 2013 Full Year Audited \$NZ000's
Profit before taxation (consolidated business)		
The profit before taxation is calculated after charging / (crediting) the following items:		
10,362 Royalties paid	9,935	18,560
9,207 Operating lease expenses	8,790	16,524
(2,220) Gain on disposal of property, plant and equipment	(1,271)	(2,594)
Non-trading items comprise:		
Loss / (gain) on sale of stores		
(859) Net sale proceeds	(1,541)	(2,484)
271 Property, plant and equipment disposed of	584	956
441 Goodwill disposed of	2,806	3,192
(147)	1,849	1,664
(1,470) Gain on sale and leaseback of stores	-	-
187 Other store closure costs (including franchise fees written off)	975	1,469
(30) Other store closure costs - insurance proceeds	(215)	(1,263)
5 Other store relocation and refurbishment costs	-	296
325 Impairment on property, plant and equipment	315	239
(1,130) Total non-trading items	2,924	2,405

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 28 week period ended 9 September 2013 (2014 Half Year)

2. Business segments

	KFC		Pizza Hut		Starbucks Coffee		Carl's Jr.		All other segments *		(28 weeks) Unaudited Consolidated Half Year	(28 weeks) Unaudited Consolidated Half Year	(52 weeks) Audited Consolidated Full Year
\$NZ000's	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2013
Store sales revenue	129,264	127,443	26,577	25,884	12,975	13,369	6,628	-	-	-	175,444	166,696	311,901
Other revenue	-	-	-	-	-	-	-	-	576	465	576	465	912
Total operating revenue **	129,264	127,443	26,577	25,884	12,975	13,369	6,628	-	576	465	176,020	167,161	312,813
Concept EBITDA before general and administration expenses	22,826	23,877	3,129	1,662	1,410	1,433	(170)	-	-	-	27,195	26,972	51,502
Depreciation	(5,699)	(5,306)	(849)	(1,163)	(524)	(649)	(301)	-	(219)	(285)	(7,592)	(7,403)	(13,573)
Loss on sale of property, plant and equipment (included in depreciation)	(34)	-	(1)	-	(8)	-	-	-	(2)	-	(45)	-	(62)
Amortisation (included in cost of sales)	(367)	(363)	(155)	(118)	(48)	(34)	(46)	-	(124)	(52)	(740)	(567)	(1,068)
G&A - area managers, general managers and support centre	(1,189)	(1,380)	(466)	(570)	(254)	(421)	(254)	-	(4,122)	(4,029)	(6,285)	(6,400)	(11,658)
Segment result (Concept EBIT) before non-trading	15,537	16,828	1,658	(189)	576	329	(771)	-	(4,467)	(4,366)	12,533	12,602	25,141
Impairment on property, plant and equipment	(164)	(236)	(16)	(16)	(62)	(63)	-	-	(83)	-	(325)	(315)	(239)
Other non-trading	1,482	(503)	133	(2,052)	(127)	(54)	(14)	-	(19)	-	1,455	(2,609)	(2,166)
Segment result (Concept EBIT) after non-trading	16,855	16,089	1,775	(2,257)	387	212	(785)	-	(4,569)	(4,366)	13,663	9,678	22,736
Operating profit (EBIT)											13,663	9,678	22,736
Net financing costs											(396)	(432)	(838)
Net profit before taxation											13,267	9,246	21,898
Income tax expense											(3,573)	(2,388)	(5,739)
Net profit after taxation											9,694	6,858	16,159
(Deduct) / add back non-trading items											(1,130)	2,924	2,405
Taxation expense / (credit) on non-trading items											273	(1,020)	(910)
Net profit after taxation excluding non-trading											8,837	8,762	17,654
Segment assets	64,493	70,287	16,516	18,463	4,368	5,715	13,366	-	2,789	2,278	101,532	96,743	106,212
Unallocated assets											9,347	6,630	5,548
Total assets											110,879	103,373	111,760

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

** All operating revenue is from external customers.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 28 week period ended 9 September 2013 (2014 Half Year)

3. Basis of preparation

These unaudited financial statements for the 28 week period ended 9 September 2013 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 52 week period ended 28 February 2013 (referred to in these statements as “2013 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 2013 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 ended on 9 September 2013 (2013:28 weeks ended on 10 September 2012). The second half will be for 6 periods (24 weeks). The prior full year comparative represents the 52 week period ended 28 February 2013 (2013 Full Year).

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.

New Standards and Amendments

NZ IAS 1: Amendments to Presentation of items of Other Comprehensive Income (effective on or after 1 July 2011) was applied during the period. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether they may be recycled to profit or loss in the future.

4. Earnings per share

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

	Group 2014 Half Year Unaudited	Group 2013 Half Year Unaudited	Group 2013 Full Year Audited
Basic earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders (\$NZ000's)	9,694	6,858	16,159
Weighted average number of ordinary shares on issue (thousands)	97,859	97,821	97,834
Basic earnings per share (cents)	9.91	7.01	16.52
Diluted earnings per share from total operations			
Profit after taxation from total operations attributable to shareholders (\$NZ000's)	9,694	6,858	16,159
Weighted average number of ordinary shares on issue (thousands)	97,882	97,841	97,878
Diluted earnings per share (cents)	9.90	7.01	16.51

Shares on issue

As at 9 September 2013, the total number of ordinary shares on issue was 97,871,090 (2013: 97,846,443).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 28 week period ended 9 September 2013 (2014 Half Year)

5. Assets held for sale

Sale and leaseback

The directors approved the sale and leaseback of the Carl's Jr. Frankton property during the current financial year. The assets relating to the sale have been presented as held for sale as set out below.

	Group 2014 Half Year Unaudited	Group 2013 Half Year Unaudited	Group 2013 Full Year Audited
Assets classified as held for sale:			
Property, plant and equipment	2,504	-	-

The sale is expected to be completed by the end of October 2013.

6. Property, plant and equipment

Acquisitions and disposals

During the half year ended 9 September 2013, the Group acquired assets with a total cost of \$11.5 million (2013: \$7.4 million), disposed of assets with a total cost of \$9.5 million (2013: \$7.3 million) and transferred \$2.5 million (2013: nil) to assets classified as held for sale (refer note 5).

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 the following:

- Stock purchases of \$0.2 million (2013: \$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 (2013: nil).
- Stock purchases of \$9,000 (2013: \$75,000) from Nestle New Zealand Limited, a company of which Company director Ted van Arkel is a director. There was nil owing at balance date (2013: nil).
- Stock purchases of \$1.4 million (2013: nil) from Hellers Limited, a company of which Company director David Alan Pilkington is Chairman. There was nil owing at balance date (2013: nil).
- The Company made rental payments of \$46,000 (2013: nil) in respect of the lease of the KFC Silverdale store to Eldamos Investments Limited, a wholly owned subsidiary of The Warehouse Group Limited of which Company director Ted van Arkel is a director. On 31 May 2013 Eldamos Investments Limited sold the property to an unrelated party.

These transactions were performed on normal commercial terms.

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 \$1.2 million (2013: \$1.2 million) and other long-term benefits of \$11,000 (2013: \$12,000).

Fees paid to directors for the period were \$0.1 million (2013: \$0.1 million).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the 28 week period ended 9 September 2013 (2014 Half Year)

7. Related party transactions (continued)

Share options issued to key management personnel

At balance date there were no options issued under the employee share option plan (refer to 2013 Annual Report) to key management personnel outstanding (2013: 5,755 outstanding). During the period, 5,755 options were exercised (2013: 11,027). The table below summarises the movement in outstanding options during the period.

Date of issue	Exercise Price	Outstanding Options at 28 February 2013	Exercised during Period	Outstanding Options at 9 September 2013
23-Sep-03	\$1.39	5,755	(5,755)	-
		5,755	(5,755)	-

8. Capital commitments

The Group had capital commitments totalling \$5.9 million (2013: \$5.3 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 (2013: 6.5 cents) or \$6.4 million (2013: \$6.4 million). A supplementary dividend of 1.15 cents per share will be paid to overseas shareholders when the dividend is paid.

Sale and leaseback

On 10 October 2013 the Carl's Jr. Frankton property was sold for \$2.8 million resulting in a gain on sale of \$0.3 million.