YUM! Brands, Inc.

Analyst Summary

First Quarter, 2012

YUM! Brands, Inc.
Condensed Consolidated Statements of Income
(in millions, except per share amounts)

	1997	2002	2007	2008	2009	2010	2011					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 9,112	$ 6,891	$ 9,100	$ 9,843	$ 9,413	$ 9,783	$ 2,051	$ 2,431	$ 2,854	$ 3,557	$ 10,893	$ 2,344
Franchise and license fees and income	578	866	1,335	1,461	1,423	1,560	374	385	420	554	1,733	399
Revenues	9,690	7,757	10,435	11,304	10,836	11,343	2,425	2,816	3,274	4,111	12,626	2,743
Food and paper	2,949	2,109	2,824	3,239	3,003	3,091	662	792	970	1,209	3,633	767
Payroll and employee benefits	2,614	1,875	2,305	2,370	2,154	2,172	461	548	600	809	2,418	513
Occupancy and other operating expenses	2,491	1,806	2,644	2,856	2,777	2,857	568	705	790	1,026	3,089	624
Company restaurant expenses	8,054	5,790	7,773	8,465	7,934	8,120	1,691	2,045	2,360	3,044	9,140	1,904
General and administrative expenses	956	913	1,293	1,342	1,221	1,277	255	308	310	499	1,372	272
Franchise and license expenses (a)	-	49	59	99	118	110	30	33	41	41	145	26
Closures and impairment expenses	359	51	35	43	103	47	69	19	25	22	135	1
Refranchising (gain) loss (b)	(112)	(19)	(11)	(5)	(26)	63	(2)	5	66	3	72	(26)
Other (income) expense	192	(57)	(71)	(157)	(104)	(43)	(19)	(13)	(16)	(5)	(53)	(79)
Total costs and expenses, net	9,449	6,727	9,078	9,787	9,246	9,574	2,024	2,397	2,786	3,604	10,811	2,098
Operating profit	241	1,030	1,357	1,517	1,590	1,769	401	419	488	507	1,815	645
Interest expense, net	276	172	166	226	194	175	43	35	32	46	156	37
Income before income taxes	(35)	858	1,191	1,291	1,396	1,594	358	384	456	461	1,659	608
Income tax provision	76	275	282	319	313	416	91	62	67	104	324	147
Net income - including noncontrolling interests	$ (111)	$ 583	$ 909	$ 972	$ 1,083	$ 1,178	$ 267	$ 322	$ 389	$ 357	$ 1,335	$ 461
Net Income - noncontrolling interests	$ -	$ -	$ -	$ 8	$ 12	$ 20	$ 3	$ 6	$ 6	$ 1	$ 16	$ 3
Net Income - YUM! Brands, Inc.	$ (111)	$ 583	$ 909	$ 964	$ 1,071	$ 1,158	$ 264	$ 316	$ 383	$ 356	$ 1,319	$ 458
Basic EPS Data												
EPS before Special Items	$ -	$ 0.99	$ 1.74	$ 1.98	$ 2.23	$ 2.69	$ 0.65	$ 0.68	$ 0.86	$ 0.77	$ 2.95	$ 0.78
Special Items EPS (c)	-	-	-	0.05	0.05	(0.15)	(0.09)	(0.01)	(0.04)	-	(0.14)	0.21
Reported EPS	$ -	$ 0.99	$ 1.74	$ 2.03	$ 2.28	$ 2.44	$ 0.56	$ 0.67	$ 0.82	$ 0.77	$ 2.81	$ 0.99
Average shares outstanding	-	591	522	475	471	474	473	471	469	465	469	465
Diluted EPS Data												
EPS before Special Items	$ -	$ 0.94	$ 1.68	$ 1.91	$ 2.17	$ 2.53	$ 0.63	$ 0.66	$ 0.83	$ 0.75	$ 2.87	$ 0.76
Special Items EPS (c)	-	-	-	0.05	0.05	(0.15)	(0.09)	(0.01)	(0.03)	-	(0.13)	0.20
Reported EPS	$ -	$ 0.94	$ 1.68	$ 1.96	$ 2.22	$ 2.38	$ 0.54	$ 0.65	$ 0.80	$ 0.75	$ 2.74	$ 0.96
Average shares outstanding	-	620	541	491	483	486	486	484	481	477	481	478
Dividends declared per common share	$ -	$ -	$ 0.450	$ 0.720	$ 0.800	$ 0.880	$ -	$ 0.500	$ -	$ 0.570	$ 1.070	$ 0.285

Note: Refer to "Footnotes" tab for tick mark explanation.

YUM! Brands, Inc.
Worldwide Operating Results
(in millions, except per share amounts)

	1997	2002	2007	2008	2009	2010	2011					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 9,112	$ 6,891	$ 9,100	$ 9,843	$ 9,413	$ 9,783	$ 2,051	$ 2,431	$ 2,854	$ 3,557	$ 10,893	$ 2,344
Franchise and license fees and income	578	866	1,335	1,461	1,455	1,560	374	385	420	554	1,733	399
Revenues	9,690	7,757	10,435	11,304	10,868	11,343	2,425	2,816	3,274	4,111	12,626	2,743
Food and paper	2,949	2,109	2,824	3,239	3,003	3,091	662	792	970	1,209	3,633	767
Payroll and employee benefits	2,614	1,875	2,305	2,370	2,154	2,172	461	548	600	809	2,418	513
Occupancy and other operating expenses	2,491	1,806	2,644	2,856	2,777	2,866	571	708	792	1,031	3,102	628
Company restaurant expenses	8,054	5,790	7,773	8,465	7,934	8,129	1,694	2,048	2,362	3,049	9,153	1,908
General and administrative expenses	956	913	1,293	1,293	1,205	1,268	252	307	308	476	1,343	271
Franchise and license expenses (a)	-	49	59	92	118	110	30	33	41	43	147	26
Closures and impairment expenses	359	51	35	43	77	47	3	19	9	24	55	1
Refranchising (gain) loss (b)	(112)	(19)	(11)	(10)	(2)	(14)	(1)	(3)	(6)	(11)	(21)	(2)
Other (income) expense	8	(30)	(71)	(57)	(36)	(43)	(19)	(13)	(16)	(5)	(53)	(5)
	9,265	6,754	9,078	9,826	9,296	9,497	1,959	2,391	2,698	3,576	10,624	2,199
Operating profit before special items (c)	425	1,003	1,357	1,478	1,572	1,846	466	425	576	535	2,002	544
Interest expense, net	276	172	166	226	194	175	43	35	32	46	156	37
Income tax provision	95	265	282	305	318	423	115	64	137	131	447	140
Earnings - including noncontrolling interests	$ 54	$ 566	$ 909	$ 947	$ 1,060	$ 1,248	$ 308	$ 326	$ 407	$ 358	$ 1,399	$ 367
Earnings - noncontrolling interests	$ -	$ -	$ -	$ 8	$ 12	$ 20	$ 3	$ 6	$ 6	$ 1	$ 16	$ 3
Earnings before special items excluding noncontrolling interests	$ 54	$ 566	$ 909	$ 939	$ 1,048	$ 1,228	$ 305	$ 320	$ 401	$ 357	$ 1,383	$ 364
Tax rate before special items (c)		32.0%	23.7%	24.3%	23.1%	25.3%	27.1%	16.7%	25.1%	26.7%	24.2%	27.5%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	32.4	30.6	31.0	32.9	31.9	31.6	32.3	32.6	34.0	34.0	33.3	32.7
Payroll and employee benefits	28.7	27.2	25.3	24.1	22.9	22.2	22.4	22.5	21.0	22.8	22.2	21.9
Occupancy and other operating expenses	27.3	26.2	29.1	29.0	29.5	29.2	27.7	29.0	27.7	28.8	28.4	26.6
Restaurant margin	11.6%	16.0%	14.6%	14.0%	15.7%	17.0%	17.6%	15.9%	17.3%	14.4%	16.1%	18.8%
Reconciliation of Segment Operating Profit to Reported Operating Profit												
China Division operating profit (f)	-	109	371	471	596	755	215	182	301	210	908	256
International Division operating profit (f), (g)	26	252	478	531	497	589	158	145	163	207	673	168
India Division operating profit (g)	-	-	-	-	-	-	-	-	-	-	-	1
U.S operating profit	390	802	685	641	647	668	123	132	143	191	589	158
Unallocated and corporate expense	(87)	(178)	(197)	(192)	(173)	(185)	(35)	(40)	(41)	(81)	(197)	(41)
Unallocated other income (expense)	(16)	(1)	9	17	3	5	4	3	4	(5)	6	-
Unallocated Occupancy and Other	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated facility actions	112	19	11	10	2	14	1	3	6	13	23	2
Operating profit before special items	399	1,003	1,357	1,478	1,572	1,846	466	425	576	535	2,002	544
Gain on sale of interest in Japan unconsolidated affiliate	-	-	-	100	-	-	-	-	-	-	-	-
U.S. Refranchising gain (loss)	-	-	-	(5)	34	(18)	1	(8)	4	(14)	(17)	45
Loss associated with refranchising equity markets outside the U.S.	-	-	-	-	(10)	(59)	-	-	(76)	-	(76)	(21)
LJS Goodwill write-off	-	-	-	-	(26)	-	-	-	-	-	-	
U.S. restructuring (charges) credits	-	-	-	(56)	(48)	(9)	(1)	-	(1)	(19)	(21)	(1)
Gain on consolidation of our Shanghai unconsolidated affiliate	-	-	-	-	68	-	-	-	-	-	-	
AmeriServe	(184)	27	-	-	-	-	-	-	-	-	-	
Depreciation benefit from KFC restaurants impaired upon offer to sell					-	9	3	3	2	2	10	1
Depreciation benefit from PH UK restaurants impaired upon offer to sell							-	-	-	3	3	3
Charges related to the planned sale of LJS and A&W							(68)	(1)	(17)	-	(86)	-
Gain on acquisition of Little Sheep											-	74
Reported operating profit	$ 241	$ 1,030	$ 1,357	$ 1,517	$ 1,590	$ 1,769	$ 401	$ 419	$ 488	$ 507	$ 1,815	$ 645
Company sales	$ 9,112	$ 6,891	$ 9,100	$ 9,843	$ 9,413	$ 9,783	$ 2,051	$ 2,431	$ 2,854	$ 3,557	$ 10,893	$ 2,344
Franchisee sales	10,608	17,328	24,436	26,433	26,046	28,049	6,755	6,839	7,258	9,733	30,585	7,135
System Same Store Sales	(d)	(d)	3%	3%	-2%	2%	2%	1%	3%	4%	3%	6%

Note: Refer to "Footnotes" tab for tick mark explanation.

YUM! Brands, Inc.
China Division Operating Results
(in millions)

	1998	2002	2007	2008 (f)	2009 (f)	2010	2011					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 172	$ 511	$ 1,822	$ 2,776	$ 3,352	$ 4,081	$ 893	$ 1,164	$ 1,577	$ 1,853	$ 5,487	$ 1,199
Franchise and license fees and income	8	20	63	64	55	54	13	16	23	27	79	19
Revenues	180	531	1,885	2,840	3,407	4,135	906	1,180	1,600	1,880	5,566	1,218
Food and paper	73	207	667	1,049	1,175	1,362	309	397	568	673	1,947	413
Payroll and employee benefits	13	41	222	364	447	587	123	191	242	334	890	188
Occupancy and other operating expenses	60	148	543	827	1,025	1,231	237	347	431	553	1,568	316
Company restaurant expenses	146	396	1,432	2,240	2,647	3,180	669	935	1,241	1,560	4,405	917
General and administrative expenses	30	39	129	165	188	216	37	67	67	104	275	48
Franchise and license expenses	-	-	-	-	-	1	-	1	2	1	4	1
Closures and impairment expenses	1	3	5	4	9	16	-	3	-	9	12	1
Other (income) expense	(5)	(16)	(47)	(40)	(33)	(33)	(15)	(8)	(11)	(4)	(38)	(5)
	172	422	1,519	2,369	2,811	3,380	691	998	1,299	1,670	4,658	962
Operating profit	$ 8	$ 109	$ 366	$ 471	$ 596	$ 755	$ 215	$ 182	$ 301	$ 210	$ 908	$ 256
Operating profit growth												
Local currency	-	-	-	17%	24%	26%	18%	25%	7%	15%	15%	14%
U.S. dollars	-	-	-	29%	26%	27%	22%	31%	13%	21%	20%	19%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	42.4	40.5	36.6	37.8	35.1	33.4	34.6	34.1	36.0	36.3	35.5	34.4
Payroll and employee benefits	7.6	8.0	12.1	13.1	13.3	14.4	13.8	16.4	15.3	18.1	16.2	15.7
Occupancy and other operating expenses	35.0	29.1	29.9	29.8	30.6	30.1	26.5	29.8	27.4	29.8	28.6	26.3
Restaurant margin	15.0%	22.4%	21.4%	19.3%	21.0%	22.1%	25.1%	19.7%	21.3%	15.8%	19.7%	23.6%
Company sales	$ 172	$ 511	$ 1,823	$ 2,776	$ 3,352	$ 4,081	$ 893	$ 1,164	$ 1,577	$ 1,853	$ 5,487	$ 1,199
Franchisee sales	171	353	1,020	1,003	859	885	212	258	359	410	1,239	283
China Same Store Sales (e)	-	-	12%	7%	(1)%	6%	13%	18%	19%	21%	19%	14%
System sales growth												
Local currency	-	-	28%	22%	10%	17%	24%	28%	29%	33%	29%	28%
U.S. dollars	-	-	34%	33%	11%	18%	29%	34%	36%	40%	35%	34%
Traditional Gross New Restaurant Openings	120	262	471	504	509	507	92	99	138	327	656	168
Traditional Net Unit Growth	(22)	259	437	455	440	453	80	80	123	304	587	156
Traditional Net Unit Growth %	-6%	42%	21%	18%	15%	13%	2%	2%	3%	8%	15%	3%

Note: Refer to "Footnotes" tab for tick mark explanation.

YUM! Brands, Inc.
International Division Operating Results
(in millions)

	1998	2002	2007	2008 (f)	2009 (f)	2010 (g)	2011 (g)					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 1,667	$ 1,602	$ 2,760	$ 2,657	$ 2,323	$ 2,310	$ 467	$ 549	$ 568	$ 757	$ 2,341	$ 509
Franchise and license fees and income	193	277	588	675	665	729	186	186	211	268	851	199
Revenues	1,860	1,879	3,348	3,332	2,988	3,039	653	735	779	1,025	3,192	708
Food and paper	587	556	840	855	758	738	144	173	181	245	743	167
Payroll and employee benefits	402	355	706	677	586	587	121	142	150	195	608	130
Occupancy and other operating expenses	466	469	880	834	724	711	142	164	166	228	700	150
Company restaurant expenses	1,455	1,380	2,426	2,366	2,068	2,036	407	479	497	668	2,051	447
General and administrative expenses	236	227	403	392	362	361	76	91	96	137	400	82
Franchise and license expenses (a)	-	10	25	35	39	36	10	12	14	15	51	10
Closures and impairment expenses	(16)	25	16	9	22	14	2	7	9	4	22	1
Other (income) expense	(13)	(15)	(5)	(1)	-	-	-	-	-	(5)	(5)	-
	1,662	1,627	2,865	2,801	2,491	2,447	495	589	616	819	2,519	540
Operating profit	$ 198	$ 252	$ 483	$ 531	$ 497	$ 592	$ 158	$ 146	$ 163	$ 206	$ 673	$ 168
Operating profit growth												
Local currency	-	-	-	9%	4%	12%	8%	10%	3%	12%	8%	9%
U.S. dollars	-	-	-	7%	(6)%	19%	12%	18%	14%	13%	14%	7%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	35.2	34.7	30.4	32.2	32.7	32.0	31.0	31.3	31.9	32.2	31.7	32.8
Payroll and employee benefits	24.1	22.2	25.6	25.5	25.2	25.4	25.8	26.0	26.4	25.8	26.0	25.5
Occupancy and other operating expenses	28.0	29.3	31.9	31.4	31.2	30.8	30.4	29.8	29.4	30.1	29.9	29.5
Restaurant margin	12.7%	13.8%	12.1%	10.9%	10.9%	11.8%	12.8%	12.9%	12.3%	11.9%	12.4%	12.2%
Company sales	$ 1,667	$ 1,602	$ 2,759	$ 2,657	$ 2,323	$ 2,310	$ 467	$ 549	$ 568	$ 757	$ 2,341	$ 509
Franchisee sales	4,597	5,914	10,112	11,490	11,323	12,450	3,248	3,141	3,411	4,463	14,263	3,443
Same Store Sales (e)	-	-	-	4%	1%	0%	2%	2%	3%	2%	2%	5%
System sales growth												
Local currency	-	-	10%	8%	5%	4%	6%	6%	7%	9%	7%	8%
U.S. dollars	-	-	15%	10%	(4)%	9%	9%	13%	18%	11%	12%	6%
Traditional Gross New Restaurant Openings	545	789	887	991	958	818	120	131	168	369	788	123
Traditional Net Unit Growth	97	396	481	614	493	416	56	39	75	237	407	34
Traditional Net Unit Growth %	1%	6%	4%	5%	4%	3%	0%	0%	1%	2%	3%	0%

Note: Refer to "Footnotes" tab for tick mark explanation.
Note: International Division Operating Results include all international operations except the India Division and China Division (mainland China).
Note: Traditional unit information for 2011 excludes LJS and A&W Brands.

YUM! Brands, Inc.
U.S. Operating Results
(in millions)

	1997	2002	2007	2008	2009	2010	2011					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 6,994	$ 4,778	$ 4,518	$ 4,410	$ 3,738	$ 3,355	$ 681	$ 703	$ 691	$ 925	$ 3,000	$ 622
Franchise and license fees and income	376	569	684	722	735	765	172	180	182	252	786	178
Revenues	7,370	5,347	5,202	5,132	4,473	4,120	853	883	873	1,177	3,786	800
Food and paper	2,176	1,346	1,317	1,335	1,070	976	205	216	213	283	917	182
Payroll and employee benefits	2,134	1,479	1,377	1,329	1,121	994	216	213	206	277	912	193
Occupancy and other operating expenses	1,868	1,189	1,221	1,195	1,028	908	188	191	188	242	809	157
Company restaurant expenses	6,178	4,014	3,915	3,859	3,219	2,878	609	620	607	802	2,638	532
General and administrative expenses	589	469	564	547	482	492	101	102	99	148	450	96
Franchise and license expenses (a)	-	39	34	54	79	70	19	22	25	26	92	15
Closures and impairment expenses	213	23	14	30	46	17	1	9	-	11	21	(1)
Other income	-	-	(10)	1	-	(5)	-	(2)	(1)	(1)	(4)	-
	6,980	4,545	4,517	4,491	3,826	3,452	730	751	730	986	3,197	642
Operating profit	$ 390	$ 802	$ 685	$ 641	$ 647	$ 668	$ 123	$ 132	$ 143	$ 191	$ 589	$ 158
Operating profit growth	-	15%	(10)%	(13)%	1%	3%	(13)%	(28)%	(16)%	10%	(12)%	27%
Company sales	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Food and paper	31.1	28.2	29.2	30.3	28.6	29.1	30.0	30.8	30.9	30.5	30.5	29.2
Payroll and employee benefits	30.5	30.9	30.5	30.1	30.0	29.6	31.7	30.3	29.9	29.9	30.4	31.1
Occupancy and other operating expenses	26.7	24.9	27.0	27.1	27.5	27.1	27.6	27.2	27.1	26.2	27.0	25.3
Restaurant margin	11.7%	16.0%	13.3%	12.5%	13.9%	14.2%	10.7%	11.7%	12.1%	13.4%	12.1%	14.4%
Company sales	$ 6,694	$ 4,778	$ 4,518	$ 4,410	$ 3,738	$ 3,355	$ 681	$ 703	$ 691	$ 925	$ 3,000	$ 622
Franchisee sales	6,808	11,061	13,304	13,940	13,864	14,539	3,256	3,389	3,430	4,784	14,859	3,364
Company same store sales growth	1%	2%	(3)%	3%	(4)%	0%	(1)%	(5)%	(3)%	(1)%	(3)%	5%
Same Store Sales (e)	-	-	0%	2%	(5)%	1%	(1)%	(4)%	(3)%	1%	(1)%	5%
Taco Bell Same Store Sales (e)	-	-	0%	9%	(1)%	2%	0%	(5)%	(2)%	(2)%	(2)%	6%
KFC Same Store Sales (e)	-	-	0%	(4)%	(4)%	(4)%	1%	(5)%	(3)%	(1)%	(2)%	2%
Pizza Hut Same Store Sales (e)	-	-	0%	2%	(9)%	8%	(3)%	(2)%	(3)%	6%	0%	5%
Traditional Gross New Restaurant Openings		447	349	363	266	230	43	54	86	136	319	42
Traditional Net Unit Growth		(54)	(140)	(181)	(177)	(158)	(74)	(59)	(14)	(22)	(169)	(12)
Traditional Net Unit Growth %		0%	(1)%	(1)%	(1)%	(1)%	0%	0%	0%	0%	(1)%	0%

Note: Refer to "Footnotes" tab for tick mark explanation.
Note: Traditional unit information for 2011 excludes LJS and A&W Brands.

YUM! Brands, Inc.
India Division Operating Results
(in millions)

	2011 (g)					2012
	Q1	Q2	Q3	Q4	FY	Q1
Company sales	$ 10	$ 15	$ 18	$ 22	$ 65	$ 14
Franchise and license fees and income	3	3	4	7	17	3
Revenues	13	18	22	29	82	17
Food and paper	4	6	8	8	26	5
Payroll and employee benefits	1	2	2	3	8	2
Occupancy and other operating expenses	4	6	7	9	26	5
Company restaurant expenses	9	14	17	20	60	12
General and administrative expenses	3	6	5	8	22	4
Franchise and license expenses	1	(1)	-	-	-	-
Closures and impairment expenses	-	-	-	-	-	-
Other (income) expense	-	-	-	-	-	-
	13	19	22	28	82	16
Operating profit	$ -	$ (1)	$ -	$ 1	$ -	$ 1
Operating profit growth						
Local currency	28%	53%	NM	NM	81%	NM
U.S. dollars	24%	54%	NM	NM	85%	NM
Company sales	100%	100%	100%	100%	100%	100%
Food and paper	41.2	41.1	41.4	41.5	41.3	40.4
Payroll and employee benefits	10.2	11.9	11.0	13.3	11.9	12.5
Occupancy and other operating expenses	37.1	42.7	37.3	41.3	39.8	35.9
Restaurant margin	11.5%	4.3%	10.3%	3.9%	7.0%	11.2%
Company sales	$ 10	$ 15	$ 18	$ 22	$ 65	$ 14
Franchisee sales	39	51	58	76	224	45
India Same Store Sales (e)	13%	13%	10%	6%	10%	8%
System sales growth						
Local currency	36%	38%	36%	33%	35%	34%
U.S. dollars	38%	41%	42%	27%	36%	20%
Traditional Gross New Restaurant Openings	6	11	17	83	117	6
Traditional Net Unit Growth	6	10	14	82	112	5
Traditional Net Unit Growth %	2%	3%	4%	23%	32%	1%

Note: Refer to "Footnotes" tab for tick mark explanation.
Note: Traditional unit information for 2011 excludes LJS and A&W Brands.

YUM! Brands, Inc.
Consolidated Balance Sheets
(in millions)

	1997	2002	2007	2008	2009	2010	2011				2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	FY	Q1
ASSETS											
Current Assets											
Cash and cash equivalents	$ 268	$ 130	$ 789	$ 216	$ 353	$ 1,426	$ 1,529	$ 955	$ 1,236	$ 1,198	$ 1,099
Accounts and notes receivable, net	149	168	225	229	239	256	311	295	281	286	341
Inventories	73	63	128	143	122	189	156	173	186	273	291
Prepaid expenses and other current assets [e]	196	248	142	172	314	269	264	232	466	338	427
Deferred income taxes	-	121	125	81	81	61	59	64	76	112	128
Advertising cooperative assets, restricted [a]	-	-	72	110	99	112	117	122	106	114	139
Total Current Assets	686	730	1,481	951	1,208	2,313	2,436	1,841	2,351	2,321	2,425
Property, plant and equipment, net	3,261	3,037	3,849	3,710	3,899	3,830	3,852	3,907	3,872	4,042	4,041
Goodwill [b]	-	485	672	605	640	659	669	672	672	681	962
Intangible assets, net	812	364	354	335	462	475	408	407	286	299	811
Investments in unconsolidated affiliates	143	229	153	65	144	154	135	143	158	167	33
Restricted cash [c]	-	-	-	-	-	-	-	300	300	300	-
Other assets	212	555	443	561	544	519	507	516	486	475	531
Deferred income taxes [d]	-	-	236	300	251	366	419	421	424	549	540
Total Assets	$ 5,114	$ 5,400	$ 7,188	$ 6,527	$ 7,148	$ 8,316	$ 8,426	$ 8,207	$ 8,549	$ 8,834	$ 9,343
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)											
Current Liabilities											
Accounts payable and other current liabilities [e]	$ 1,263	$ 1,166	$ 1,650	$ 1,473	$ 1,413	$ 1,602	$ 1,396	$ 1,488	$ 1,751	$ 1,874	$ 1,752
Income taxes payable	195	208	52	114	82	61	105	82	123	142	181
Short-term borrowings	124	146	288	25	59	673	670	19	287	320	319
Advertising cooperative liabilities [a]	-	-	72	110	99	112	117	122	106	114	139
Total Current Liabilities	1,582	1,520	2,062	1,722	1,653	2,448	2,288	1,711	2,267	2,450	2,391
Long-term debt	4,551	2,299	2,924	3,564	3,207	2,915	2,918	3,269	2,940	2,997	3,006
Other liabilities and deferred credits	601	987	1,063	1,335	1,174	1,284	1,361	1,339	1,259	1,471	1,667
Total Liabilities	6,734	4,806	6,049	6,621	6,034	6,647	6,567	6,319	6,466	6,918	7,064
Shareholders' Equity (Deficit)											
Common stock	1,271	1,046	-	7	253	86	-	-	-	18	5
(Accumulated deficit) retained earnings	(2,763)	(203)	1,119	303	996	1,717	1,960	1,907	2,082	2,052	2,362
Accumulated other comprehensive loss	(128)	(249)	20	(418)	(224)	(227)	(177)	(102)	(89)	(247)	(225)
Noncontrolling interest	-	-	-	14	89	93	76	83	90	93	137
Total Liabilities and Shareholders' Equity (Deficit)	$ 5,114	$ 5,400	$ 7,188	$ 6,527	$ 7,148	$ 8,316	$ 8,426	$ 8,207	$ 8,549	$ 8,834	$ 9,343

Note: Certain historical Consolidated Balance Sheet amounts have been reclassified to be consistent with the current classification.

(a) Since Q2 2004, we have summed all assets and liabilities of these advertising cooperatives and reported the amounts as advertising cooperative assets, restricted and advertising cooperative liabilities in the Consolidated Balance Sheet. From Q4 2001 until Q2 2004, we included the related assets and liabilities of the advertising cooperatives we control in accounts and notes receivable, prepaid expenses and other current assets and accounts payable and other current liabilities, as appropriate. For periods prior to Q4 2001, we netted the assets of the cooperatives that we control with the related advertising payables.

(b) Prior to Q4 2001, Goodwill, net was included in intangible assets, net.

(c) In connection with our acquisition of a controlling interest in Little Sheep, we placed $300 million in escrow to demonstrate availability of funds to acquire the additional shares in this business. These funds placed in escrow were restricted to the acquisition of Little Sheep and were separately presented in our Consolidated Balance Sheet as of December 31, 2011. The funds were released from escrow in Q1 2012 upon the acquisition of Little Sheep. (see Note 4 of our Form 10-K filed for 2011 and Form 10-Q filed for Q1 2012.)

(d) Beginning Q1 2005, deferred income taxes are broken out as a separate line item due to materiality. Prior to 2005, deferred income taxes were included in other assets.

(e) We classified $144 million of assets and $79 million of liabilities held for sale as Prepaid expenses and other current assets and Accounts payable and other current liabilities, respectively, in our Consolidated Balance Sheet as of September 3, 2011 related to the disposition of the LJS and A&W brands. (see Note 4 of our Form 10-Q filed for Q3 2011.)

YUM! Brands, Inc.
Consolidated Statements of Cash Flows
(in millions)

	1997	2002	2007	2008	2009	2010	2011					2012
	FY	FY	FY	FY	FY	FY	Q1	Q2	Q3	Q4	FY	Q1
Cash Flows - Operating Activities												
Net income	$ (111)	$ 583	$ 909	$ 972	$ 1,083	$ 1,178	$ 267	$ 322	$ 389	$ 357	$ 1,335	$ 461
Cumulative effect of accounting change, net of tax	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	536	370	542	556	580	589	123	146	157	202	628	138
Closures and impairment (income) expenses	359	51	35	43	103	47	69	19	25	22	135	1
Refranchising (gain) loss	(112)	(19)	(11)	(5)	(26)	63	(2)	5	66	3	72	(26)
Gain upon consolidation of a former unconsolidated affiliate in China	-	-	-	-	(68)	-	-	-	-	-	-	-
Contribution to defined benefit pension plans	(1)	(26)	(8)	(66)	(280)	(52)	(3)	(8)	(1)	(51)	(63)	(8)
Gain upon acquisition of Little Sheep	-	-	-	-	-	-	-	-	-	-	-	(74)
Deferred income taxes	(138)	21	(41)	1	72	(110)	(60)	12	(24)	(65)	(137)	(4)
Equity income from investments in unconsolidated affiliates [(a)]	-	(29)	(51)	(41)	(36)	(42)	(16)	(11)	(13)	(7)	(47)	(13)
Distributions of income received from unconsolidated affiliates [(b)]	-	24	40	41	31	34	-	16	21	2	39	-
Gain on sale of interest in Japan unconsolidated affiliate	-	-	-	(100)	-	-	-	-	-	-	-	-
Excess tax benefit from share-based compensation	-	-	(74)	(44)	(59)	(69)	(8)	(14)	(11)	(33)	(66)	(28)
Share-based compensation expense	-	2	61	59	56	47	13	13	14	19	59	11
Other, net	250	51	18	58	82	137	34	(1)	6	62	101	39
Accounts and notes receivable	(22)	32	(4)	(6)	3	(12)	11	(2)	(28)	(20)	(39)	29
Inventories	3	11	(31)	(8)	27	(68)	34	(14)	(11)	(84)	(75)	27
Prepaid expenses and other current assets	-	19	(6)	4	(7)	61	(25)	2	(6)	4	(25)	(15)
Accounts payable and other current liabilities	3	(37)	102	18	(62)	61	(14)	(57)	213	2	144	(124)
Income taxes payable	43	59	70	39	(95)	104	85	(13)	(17)	54	109	70
Net Cash Provided by Operating Activities	810	1,112	1,551	1,521	1,404	1,968	508	415	780	467	2,170	484
Cash Flows - Investing Activities												
Capital spending	(541)	(760)	(726)	(935)	(797)	(796)	(173)	(157)	(223)	(387)	(940)	(184)
Proceeds from refranchising of restaurants	770	81	117	266	194	265	14	35	70	127	246	102
Acquisitions and investments	-	(288)	(4)	(35)	(139)	(62)	(1)	-	-	(80)	(81)	(540)
Sales of property, plant and equipment	40	58	56	72	34	33	-	9	6	15	30	4
Restricted cash [(c)]	-	-	-	-	-	-	-	(300)	-	-	(300)	300
Increase in short-term investments	-	-	-	-	-	-					-	(79)
Other, net	11	(9)	13	(9)	(19)	(19)	4	(10)	(14)	59	39	(5)
Net Cash Provided by (Used In) Investing Activities	466	(900)	(416)	(641)	(727)	(579)	(156)	(423)	(161)	(266)	(1,006)	(402)
Cash Flows - Financing Activities												
Proceeds from issuance of long-term debt	2,000	398	1,195	375	499	350	-	-	349	55	404	-
Revolving Credit Facilities, three months or less, net	2,435	59	(149)	279	(295)	(5)	-	350	(350)	-	-	-
Repayments of long-term debt	(65)	(511)	(24)	(268)	(528)	(29)	(4)	(654)	(4)	(4)	(666)	(3)
Short-term borrowings by original maturity											-	-
More than three months - proceeds	-	-	1	-	-	-	-	-	-	-	-	-
More than three months - payments	-	-	(184)	-	-	(3)	-	-	-	-	-	-
Dividend to PepsiCo	(2,369)	-	-	-	-	-	-	-	-	-	-	-
Repurchase shares of common stock	-	(228)	(1,410)	(1,628)	-	(371)	(152)	(167)	(243)	(190)	(752)	(78)
Excess tax benefit from share based compensation	-	-	74	44	59	69	8	14	11	33	66	28
Employee stock option proceeds	-	125	112	72	113	102	9	13	8	29	59	16
Dividends paid on common stock	-	-	(273)	(322)	(362)	(412)	(118)	(116)	(116)	(131)	(481)	(131)
Other, net	59	(15)	(12)	-	(20)	(38)	(4)	(19)	(10)	(10)	(43)	(20)
Net Cash Used In Financing Activities	(1,138)	(187)	(678)	(1,459)	(542)	(337)	(261)	(579)	(355)	(218)	(1,413)	(188)
Effect of Exchange Rates on Cash and Cash Equivalents	(7)	4	13	(11)	(15)	21	12	13	17	(21)	21	7
Net Increase (Decrease) in Cash and Cash Equivalents	131	20	470	(590)	120	1,073	103	(574)	281	(38)	(228)	(99)
Change in Cash and Cash Equivalents due to consolidation of entities in China	-	-	-	17	17	-	-	-	-	-	-	-
Cash and Cash Equivalents - Beginning of Period	137	110	319	789	216	353	1,426	1,529	955	1,236	1,426	1,198
Cash and Cash Equivalents - End of Period	$ 268	$ 130	$ 789	$ 216	$ 353	$ 1,426	$ 1,529	$ 955	$ 1,236	1,198	$ 1,198	$ 1,099

Note: Certain historical Consolidated Statements of Cash Flows amounts have been reclassified to be consistent with the current classification.

(a) Equity income from investments in unconsolidated affiliates was included in Other, net prior to 2001.

(b) Distributions of income from unconsolidated affiliates were included in Other, net in cash flows from investing activities prior to 2001.

(c)
In connection with our acquisition of a controlling interest in Little Sheep, we placed $300 million in escrow to demonstrate availability of funds to acquire the additional shares in this business. These funds placed in escrow were restricted to the acquisition of Little Sheep and were separately presented in our Consolidated Statement of Cash Flows for the year ended December 31, 2011. The funds were released from escrow in Q1 2012 upon the acquisition of Little Sheep. (see Note 4 of our Form 10-K filed for 2011 and Form 10-Q filed for Q1 2012.)

YUM! Brands, Inc.
Restaurant Unit Activity

	U.S.					International Division					China Division				India Division				Worldwide				
	Company	Unconsolidated Affiliates	Franchisees	Licensees	Total	Company	Unconsolidated Affiliates	Franchisees	Licensees	Total	Company	Unconsolidated Affiliates	Franchisees	Total	Company	Unconsolidated Affiliates	Franchisees	Total	Company	Unconsolidated Affiliates	Franchisees	Licensees	Total
December 27, 1997	7,794	-	9,512	3,167	20,473	2,203	996	5,455	241	8,895	120	94	130	344					10,117	1,090	15,097	3,408	29,712
December 28, 2002	**5,193**	**4**	**13,663**	**2,266**	**21,126**	**1,815**	**1,861**	**6,991**	**260**	**10,927**	**518**	**283**	**70**	**871**					**7,526**	**2,148**	**20,724**	**2,526**	**32,924**
Balance at December 29, 2007 (b)	**3,896**	**-**	**14,081**	**1,928**	**19,905**	**2,007**	**568**	**10,126**	**181**	**12,882**	**1,722**	**746**	**90**	**2,558**					**7,625**	**1,314**	**24,297**	**2,109**	**35,345**
Balance at December 27, 2008	**3,314**	**-**	**14,482**	**1,994**	**19,790**	**1,982**	**-**	**11,333**	**174**	**13,489**	**2,272**	**645**	**96**	**3,013**					**7,568**	**645**	**25,911**	**2,168**	**36,292**
Balance at December 26, 2009	**2,800**	**-**	**14,819**	**2,046**	**19,665**	**2,000**	**-**	**11,808**	**154**	**13,962**	**2,866**	**469**	**118**	**3,453**					**7,666**	**469**	**26,745**	**2,200**	**37,080**
Balance at December 25, 2010 (g)	**2,484**	**-**	**13,691**	**2,056**	**18,231**	**1,505**	**-**	**12,075**	**130**	**13,710**	**3,228**	**525**	**153**	**3,906**	**54**	**-**	**300**	**354**	**7,271**	**525**	**26,219**	**2,186**	**36,201**
	14%	0%	75%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	15%	0%	85%	100%	20%	1%	72%	6%	100%
New Builds	4	-	39	7	50	8	-	112	-	120	76	15	1	92	2	-	4	6	90	15	156	7	268
Acquisitions	5	-	(5)	-	-	1	-	(1)	-	-	-	-	-	-					6	-	(6)	-	-
Refranchising	(15)	-	15	-	-	-	-	-	-	-	(6)	-	6	-					(21)	-	21	-	-
Closures	(2)	-	(115)	(26)	(143)	(4)	-	(61)	(1)	(66)	(9)	(3)	-	(12)					(15)	(3)	(176)	(27)	(221)
Other	-	-	-	-	-	-	-	1	(1)	-	-	-	-	-					-	-	1	(1)	-
Balance at March 19, 2011 (g)	**2,476**	**-**	**13,625**	**2,037**	**18,138**	**1,510**	**-**	**12,126**	**128**	**13,764**	**3,289**	**537**	**160**	**3,986**	**56**	**-**	**304**	**360**	**7,331**	**537**	**26,215**	**2,165**	**36,248**
	14%	0%	75%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	16%	0%	84%	100%	20%	1%	72%	6%	100%
New Builds	14	-	40	19	73	11	-	120	-	131	90	8	1	99	4		7	11	119	8	168	19	314
Acquisitions	-	-	-	-	-	9	-	(9)	-	-	-	-	-	-				-	9	-	(9)	-	-
Refranchising	(79)	-	79	-	-	(23)	-	23	-	-	(10)	-	10	-				-	(112)	-	112	-	-
Closures	(8)	-	(106)	(33)	(147)	(14)	-	(78)	(2)	(94)	(16)	(2)	(1)	(19)			(1)	(1)	(38)	(2)	(186)	(35)	(261)
Other	-	-	1	(1)	-	-	-	-	5	5	-	-	-	-				-	-	-	1	4	5
Balance at June 11, 2011 (g)	**2,403**	**-**	**13,639**	**2,022**	**18,064**	**1,493**	**-**	**12,182**	**131**	**13,806**	**3,353**	**543**	**170**	**4,066**	**60**	**-**	**310**	**370**	**7,309**	**543**	**26,301**	**2,153**	**36,306**
	13%	0%	76%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	16%	0%	84%	100%	20%	1%	72%	6%	100%
New Builds	15		71	27	113	9		159	1	169	121	17	-	138	3		14	17	148	17	244	28	437
Acquisitions	-		-	-	-	-		-	-	-	-	-	-	-				-	-	-	-	-	-
Refranchising	(34)		34	-	-	(8)		8	-	-	(13)	-	13	-				-	(55)	-	55	-	-
Closures	(28)		(69)	(23)	(120)	(8)		(83)	(2)	(93)	(11)	(4)	-	(15)	(1)		(2)	(3)	(48)	(4)	(154)	(25)	(231)
Other	(1)		(2)	1	(2)	-		(2)	2	-	-	-	-	-				-	(1)	-	(4)	3	(2)
Balance at September 3, 2011 (g)	**2,355**	**-**	**13,673**	**2,027**	**18,055**	**1,486**	**-**	**12,264**	**132**	**13,882**	**3,450**	**556**	**183**	**4,189**	**62**	**-**	**322**	**384**	**7,353**	**556**	**26,442**	**2,159**	**36,510**
	13%	0%	76%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	16%	0%	84%	100%	20%	2%	72%	6%	100%
New Builds	55		81	37	173	25		344		369	292	33	2	327	20		63	83	392	33	490	37	952
Acquisitions	46		(46)		-	76		(76)		-				-				-	122	-	(122)	-	-
Refranchising	(276)		276		-	(47)		47		-	(18)		18	-				-	(341)	-	341	-	-
Closures	(42)		(117)	(20)	(179)	(29)		(107)	(8)	(144)	(19)	(2)	(2)	(23)			(1)	(1)	(90)	(2)	(227)	(28)	(347)
Other	1		-		1			4	1	5				-				-	1	-	4	1	6
Balance at December 31, 2011 (g)	**2,139**	**-**	**13,867**	**2,044**	**18,050**	**1,511**	**-**	**12,476**	**125**	**14,112**	**3,705**	**587**	**201**	**4,493**	**82**	**-**	**384**	**466**	**7,437**	**587**	**26,928**	**2,169**	**37,121**
	12%	0%	77%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	18%	0%	82%	100%	20%	2%	72%	6%	100%
New Builds	15	-	27	13	55	11		112	1	124	156	12	-	168	2	-	4	6	184	12	143	14	353
Acquisitions	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Refranchising	(126)	-	126	-	-	(5)		5	-	-	(8)	-	8	-	-	-	-	-	(139)		139	-	-
Closures	(3)	-	(51)	(17)	(71)	(11)		(78)	-	(89)	(12)	-	-	(12)	-	-	(1)	(1)	(26)		(130)	(17)	(173)
Other	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
Balance at March 24, 2012	**2,025**	**-**	**13,969**	**2,040**	**18,034**	**1,506**	**-**	**12,515**	**126**	**14,147**	**3,841**	**599**	**209**	**4,649**	**84**	**-**	**387**	**471**	**7,456**	**599**	**27,080**	**2,166**	**37,301**
	11%	0%	78%	11%	100%	11%	0%	88%	1%	100%	83%	13%	4%	100%	18%	0%	82%	100%	20%	1%	73%	6%	100%

Note: 2011 activity excludes LJS and A&W Brands.
Note: Q1 2012 activity excludes Little Sheep acquisition.

Store Count by Market
First Quarter 2012 YTD

	KFC					Pizza Hut					Taco Bell					
	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Total
Mainland China (a) (b)	3,011	599	209	-	3,819	801	-	-	-	801	-	-	-	-	-	4,620
Total China	3,011	599	209	-	3,819	801	-	-	-	801	-	-	-	-	-	4,620
Bangladesh	-	-	11	-	11	-	-	6	-	6	-	-	-	-	-	17
India	81	-	78	-	159	-	-	216	-	215	3	-	-	-	3	377
Mauritius	-	-	18	-	18	-	-	12	-	13	-	-	-	-	-	31
Nepal	-	-	2	-	2	-	-	2	-	2	-	-	-	-	-	4
Sri Lanka	-	-	18	-	18	-	-	24	-	24	-	-	-	-	-	42
Total India	81	-	127	-	208	-	-	260	-	260	3	-	-	-	3	471
Afghanistan	-	-	2	-	2	-	-	10	-	10	-	-	-	-	-	12
Andorra	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	2
Antigua	-	-	3	-	3	-	-	-	-	-	-	-	-	-	-	3
Armenia	-	-	3	-	3	-	-	1	-	1	-	-	-	-	-	4
Aruba	-	-	3	-	3	-	-	3	-	3	-	-	3	-	3	9
Australia	157	-	453	-	610	1	-	276	-	277	-	-	-	-	-	887
Austria	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	4
Azerbaijan	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Bahamas	-	-	14	-	14	-	-	1	-	1	-	-	-	-	-	15
Bahrain	-	-	19	-	19	-	-	12	-	12	-	-	1	-	1	32
Balearic Island	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bangladesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Barbados	-	-	13	-	13	-	-	-	-	-	-	-	-	-	-	13
Belgium	-	-	-	-	-	-	-	96	-	96	-	-	-	-	-	96
Bermuda	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Bonaire	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Botswana	-	-	8	-	8	-	-	-	-	-	-	-	-	-	-	8
Brazil	-	-	17	-	17	-	-	67	-	67	-	-	-	-	-	84
Brunei	-	-	12	-	12	-	-	10	-	10	-	-	-	-	-	22
Bulgaria	-	-	16	-	16	-	-	-	-	-	-	-	-	-	-	16
Cambodia	-	-	10	-	10	-	-	-	-	-	-	-	-	-	-	10
Canada	-	-	673	27	700	-	-	302	30	332	-	-	53	1	54	1,086
Canary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chile	-	-	47	-	47	-	-	46	-	46	-	-	-	-	-	93
Colombia	-	-	11	-	11	-	-	10	-	10	-	-	2	-	2	23
Costa Rica	-	-	26	-	26	-	-	50	-	50	-	-	26	-	26	102
Croatia	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Curacao	-	-	6	-	6	-	-	4	-	4	-	-	-	-	-	10
Cyprus	-	-	23	-	23	-	-	33	-	33	-	-	1	-	1	57
Czech Republic	-	-	56	-	56	-	-	-	-	-	-	-	-	-	-	56
Denmark	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	4
Dominica	-	-	2	-	2	-	-	1	-	1	-	-	-	-	-	3
Dominican Republic	-	-	12	-	12	-	-	20	-	20	-	-	11	-	11	43
Ecuador	-	-	92	-	92	-	-	27	-	27	-	-	-	-	-	119
Egypt	-	-	111	-	111	-	-	61	-	61	-	-	-	-	-	172
El Salvador	-	-	15	-	15	-	-	51	-	51	-	-	2	-	2	68
Fiji	-	-	1	-	1	-	-	1	-	1	-	-	-	-	-	2
Finland	-	-	-	-	-	-	-	7	-	7	-	-	-	-	-	7
France	77	-	59	-	136	-	-	122	-	122	-	-	-	-	-	258
Germany	28	-	49	-	77	-	-	65	-	65	-	-	-	-	-	142
Ghana	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	2
Gibraltar	-	-	1	-	1	-	-	1	-	1	-	-	-	-	-	2
Grand Cayman	-	-	3	-	3	-	-	2	-	2	-	-	-	-	-	5
Greece	-	-	12	-	12	-	-	38	-	38	-	-	1	-	1	51
Grenada	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	4
Guadeloupe	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	4
Guam	-	-	6	-	6	-	-	6	-	6	-	-	7	-	7	19
Guatemala	-	-	3	-	3	-	-	39	-	39	-	-	27	-	27	69
Guyana	-	-	4	-	4	-	-	1	-	1	-	-	-	-	-	5
Hawaii	-	-	29	-	29	-	-	48	-	48	-	-	31	-	31	108
Honduras	-	-	11	-	11	-	-	42	-	42	-	-	-	-	-	53
Hong Kong	-	-	64	-	64	-	-	97	-	97	-	-	-	-	-	161
Hungary	-	-	21	-	21	-	-	2	-	2	-	-	-	-	-	23
Ibiza_Evissa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Iceland	-	-	8	-	8	-	-	1	-	1	-	-	1	-	1	10
India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	420	-	420	-	-	243	-	243	-	-	-	-	-	663
Iraq AAFES	-	-	-	-	-	-	-	2	-	2	-	-	2	-	2	4
Ireland	-	-	70	-	70	-	-	44	-	44	-	-	-	-	-	114
Israel	-	-	2	-	2	-	-	26	-	26	-	-	-	-	-	28
Italy	-	-	1	-	1	-	-	-	-	-	-	-	1	-	1	2
Jamaica	-	-	32	-	32	-	-	5	-	5	-	-	-	-	-	37
Japan	-	-	1,149	9	1,158	-	-	363	-	363	-	-	-	-	-	1,521
Jordan	-	-	17	-	17	-	-	13	-	13	-	-	-	-	-	30
Kazakhstan	-	-	9	-	9	-	-	2	-	2	-	-	-	-	-	11
Kenya	-	-	2	-	2	-	-	-	-	-	-	-	-	-	-	2
Korea	-	-	144	-	144	103	-	206	-	309	-	-	4	-	4	457
Kuwait	-	-	60	-	60	-	-	49	-	49	-	-	4	-	4	113
Kyrgyzstan	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	1
Lebanon	-	-	20	-	20	-	-	30	-	30	-	-	-	-	-	50

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Store Count by Market
First Quarter 2012 YTD

	KFC					Pizza Hut					Taco Bell					
	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Company	Unconsolidated Affiliates	Franchise	License	Total	Total
Lesotho	-	-	4	-	4	-	-	-	-	-	-	-	-	-	-	4
Lithuania	-	-	2	-	2	-	-	1	-	1	-	-	-	-	-	3
Luxembourg	-	-	-	-	-	-	-	6	-	6	-	-	-	-	-	6
Malaysia	-	-	540	-	540	-	-	250	-	250	-	-	-	-	-	790
Malta	-	-	2	-	2	-	-	5	-	5	-	-	-	-	-	7
Martinique	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Mauritius	-	-		-	-	-	-		-	-	-	-	-	-	-	-
Mexico	-	-	311	-	311	-	-	174	-	174	-	-	-	-	-	485
Military - Asia	-	-	-	1	1	-	-	-	16	16	-	-	-	19	19	36
Military - Latin America	-	-	-	-	-	-	-	-	-	-	-	-	1	-	1	1
Military - Europe	-	-	-	-	-	-	-	-	8	8	-	-	-	15	15	23
Moldova	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
Morocco	-	-	12	-	12	-	-	35	-	35	-	-	-	-	-	47
Mozambique	-	-	5	-	5	-	-	-	-	-	-	-	-	-	-	5
Namibia	-	-	11	-	11	-	-	-	-	-	-	-	-	-	-	11
Nepal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands	19	-	20	-	39	-	-	2	-	2	-	-	-	-	-	41
New Zealand	-	-	97	-	97	-	-	84	-	84	-	-	-	-	-	181
Nicaragua	-	-	-	-	-	-	-	8	-	8	-	-	-	-	-	8
Nigeria	-	-	13	-	13	-	-	-	-	-	-	-	-	-	-	13
Norway	-	-	-	-	-	-	-	2	-	2	-	-	-	-	-	2
Oman	-	-	25	-	25	-	-	27	-	27	-	-	-	-	-	52
Pakistan	-	-	64	-	64	-	-	44	-	44	-	-	-	-	-	108
Panama	-	-	29	-	29	-	-	24	-	24	-	-	8	-	8	61
Paraguay	-	-	-	-	-	-	-	10	-	10	-	-	-	-	-	10
Peru	-	-	64	-	64	-	-	55	-	55	-	-	-	-	-	119
Philippines	-	-	215	-	215	-	-	152	-	152	-	-	4	-	4	371
Poland	-	-	152	-	152	-	-	53	-	53	-	-	-	-	-	205
Portugal	-	-	20	-	20	-	-	100	-	100	-	-	-	-	-	120
Puerto Rico	-	-	90	-	90	-	-	53	-	53	-	-	34	-	34	177
Qatar	-	-	24	-	24	-	-	29	-	29	-	-	1	-	1	54
Romania	-	-	42	-	42	-	-	21	-	21	-	-	-	-	-	63
Russia	50	-	115	-	165	-	-	13	-	13	-	-	-	-	-	178
Saipan	-	-	1	-	1	-	-	1	-	1	-	-	-	-	-	2
Samoa	-	-	1	-	1	-	-	1	-	1	-	-	-	-	-	2
Saudi Arabia	-	-	147	-	147	-	-	177	-	177	-	-	1	-	1	325
Serbia	-	-	4	-	4	-	-	2	-	2	-	-	-	-	-	6
Singapore	-	-	82	-	82	-	-	55	-	55	-	-	-	-	-	137
Slovakia	-	-	6	-	6	-	-	3	-	3	-	-	-	-	-	9
South Africa	68	-	588	-	656	-	-	-	-	-	-	-	-	-	-	656
Spain	-	-	63	-	63	-	-	22	-	22	-	-	7	-	7	92
Sri Lanka	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
StKitts	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	1
StLucia	-	-	3	-	3	-	-	-	-	-	-	-	-	-	-	3
StMaarten	-	-	3	-	3	-	-	2	-	2	-	-	-	-	-	5
StVincent	-	-	3	-	3	-	-	1	-	1	-	-	-	-	-	4
Suriname	-	-	2	-	2	-	-	1	-	1	-	-	-	-	-	3
Swaziland	-	-	7	-	7	-	-	-	-	-	-	-	-	-	-	7
Sweden	-	-	-	-	-	-	-	14	-	14	-	-	-	-	-	14
Syria	-	-	10	-	10	-	-	-	-	-	-	-	-	-	-	10
Taiwan	-	-	129	-	129	-	-	162	-	162	-	-	-	-	-	291
Thailand	259	-	168	-	427	70	-	-	-	70	-	-	-	-	-	497
Trinidad	-	-	55	-	55	-	-	7	-	7	-	-	-	-	-	62
Turkey	-	-	61	-	61	-	-	46	-	46	-	-	-	-	-	107
UK	262	-	490	-	752	412		227	-	639	-		3	-	3	1,394
United Arab Emirates	-	-	87	-	87	-	-	62	-	62	-	-	-	-	-	149
USVI	-	-	5	-	5	-		3	-	3	-		-	-	-	8
Venezuela	-	-	17	-	17	-		9	-	9	-		-	-	-	26
Vietnam	-	-	114	-	114	-		19	-	19	-		-	-	-	133
West Bank	-	-	1	-	1	-		-	-	-	-		-	-	-	1
Yemen	-	-	1	-	1	-		-	-	-	-		-	-	-	1
Zambia	-	-	4	-	4	-		-	-	-	-		-	-	-	4
Total YRI	920	-	7,780	37	8,737	586	-	4,499	54	5,139	-	-	236	35	271	14,147
Total U.S.	420	-	4,267	63	4,750	451	-	5,616	1,534	7,601	1,154	-	4,086	443	5,683	18,034
Total WW (a) (b)	4,432	599	12,383	100	17,514	1,838	-	10,375	1,588	13,801	1,157	-	4,322	478	5,957	37,272

(a) Mainland China and WW exclude 29 Company-owned East Dawning units.
(b) Mainland China and WW exclude 198 Company-owned and 305 Franchised Little Sheep Units.

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Footnotes

(a) Prior to 2000, franchise and license expenses were included in general and administrative expenses.

(b) Refranchising (gain) loss is not allocated to segments for performance reporting purposes.

(c) In addition to the results of operations provided in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), the Company has provided non-GAAP measurements which present operating results on a basis before special items. The Company uses earnings before special items as a key performance measure of results of operations for purposes of evaluating performance internally. This non-GAAP measure is not intended to replace the presentation of our financial results in accordance with GAAP. Rather, the Company believes that the presentation of earnings before special items provides additional information to facilitate the comparison of past and present operations, excluding items that the Company does not believe are indicative of our ongoing operations.

(d) The Company has not disclosed System Same Store Sales for this resepective period.

(e) The Company has not disclosed Same Store Sales prior to 2007. In addition, the Company has not disclosed Same Store Sales by brand prior to 2008.

(f) In 2010 we began reporting information for our Thailand and KFC Taiwan businesses within our International Division as a result of changes to our management reporting structure. These businesses now report to the President of our YRI Division whereas previously they reported to the President of our China Division. Beginning in 2010, the China Division only consists of operations in mainland China and the International Division includes the remainder of our international operations. While this reporting change did not impact our Consolidated results, segment information has been restated to be consistent with the current period presentation.

(g) Beginning in the first quarter of 2012, India was reported as a separate business segment not included in the International Division's results. Yum! Restaurants India also includes franchise businesses in the neighboring countries of Bangladesh, Mauritius, Nepal and Sri Lanka. While this reporting change did not impact our Consolidated results, segment information has been restated for the 2010 and 2011 reporting periods to be consistent with the current period presentation.

DEFINITIONS

Local Currency represents the percentage change excluding the impact of foreign currency translation. These amounts are calculated by translating current-year results at prior-year average exchange rates. We believe elimination of the foreign currency translation impact provides better year-to-year comparability without the distortion of foreign currency fluctuations.

Franchise and license fees and income include fees from unconsolidated affiliates (joint ventures) and franchise and license restaurants. Fees include ongoing royalty and license fees, initial fees for new restaurants and contract-renewal fees. Income includes rental income from franchisees.

Franchise Restaurants include franchise restaurants and exclude unconsolidated affiliates (joint ventures) and license restaurants.

Franchisee Sales represent combined estimated sales of unconsolidated affiliate, franchise and license restaurants. Franchisee sales, which are not included in the company sales we present on our Consolidated Statements of Income, generate franchise and license fees (typically at a rate of 4% to 6% of sales) that are included in the company's revenues.

New-Restaurant Openings include unconsolidated affiliates (joint ventures), company-owned and franchise restaurants and exclude license restaurants.

System Restaurants include unconsolidated affiliates (joint ventures), company-owned, franchise and license restaurants.

System-Sales Growth includes the results of all restaurants regardless of ownership including unconsolidated affiliates (joint ventures), company-owned, franchise and license restaurants. Sales of unconsolidated affiliates (joint ventures), franchise and license restaurants generate franchise and license fees for the company (typically at a rate of 4% to 6% of sales). Unconsolidated affiliates (joint ventures), franchise and license restaurant sales are not included in company sales we present on the Condensed Consolidated Statements of Income; however, the franchise fees previously defined are included in the company's revenues. We believe system-sales growth is useful to investors as a significant indicator of the overall strength of our business as it incorporates all our revenue drivers, company and franchise same-store sales as well as new-restaurant development.

Same-Store-Sales Growth is the estimated growth in sales of all restaurants that have been open one year or more regardless of ownership including unconsolidated affiliates (joint ventures), company-owned, franchise and license restaurants.

Traditional Restaurants include unconsolidated affiliates (joint ventures), company-owned and franchise restaurants but exclude license restaurants, which are typically nontraditional restaurants, such as airports, with substantially lower average unit volumes than traditional restaurant locations.

U.S. Company Same-Store Sales include only company restaurants that have been open one year or more. U.S. blended same-store sales include KFC, Pizza Hut, and Taco Bell company-owned restaurants only. U.S. same-store sales for Long John Silver's and A&W restaurants are not included.

Net Unit Growth includes the impact of new unit openings, refranchised units, and unit closures of traditional restaurants and excludes the impact of unit acquisitions.