



Acquisition of Sushi Shop Investor Presentation

25 years and yet, we have only just started.



8/2018



Sushi Shop: Europe's #1 in the sushi category

AmRest is covering another important category in a leading position

About Sushi Shop



Founded in 1998 by Grégory Marciano and Adrien de Schompré, Sushi Shop is the leading European chain of restaurants for sushi, sashimi and other Japanese specialties and positioned as a premium brand offering high-quality food.

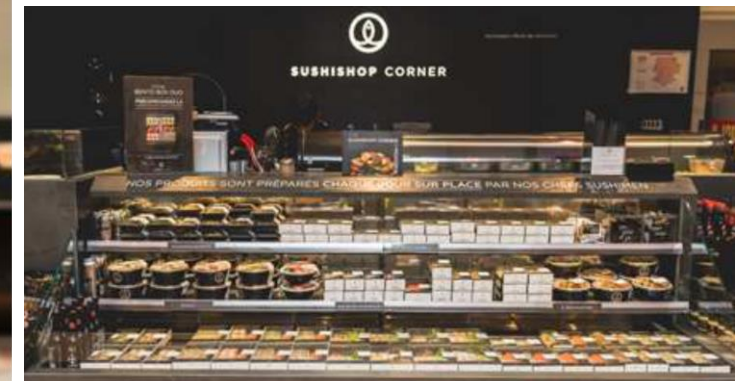
As of May 2018, the Group's extensive domestic and international network includes 165 upscale stores, of which a quarter are franchised.

From the beginning the company has leveraged on three sales channels:

- Delivery
- Take away
- Dine in

Headquartered in France, Sushi Shop has successfully established an international network of company-operated stores and franchises focused on attractive shopping districts and downtown areas across 12 countries.

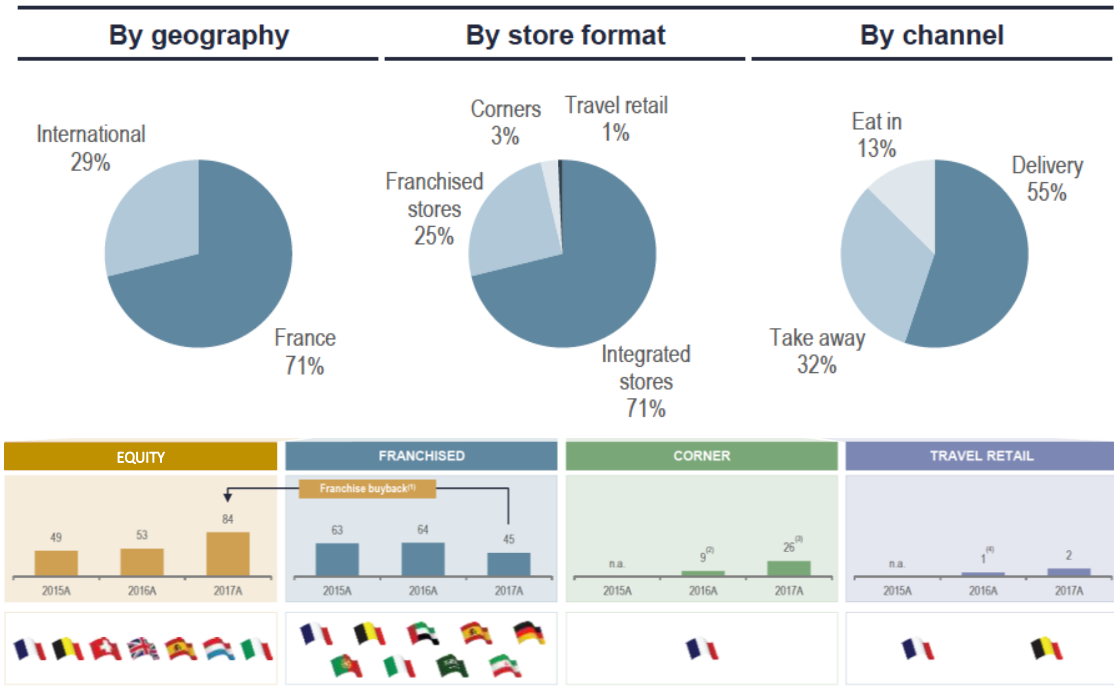
More recently, it unveiled "Sushi Shop Corners", a new store-in-store format designed to leverage the high customer volumes found in super/hypermarkets.



AmRest

Adding a well proven and margin accretive concept...

Sushi Shop management will stay on board to drive future growth



Sushi Shop in numbers

#1 in sushi in Europe

55% delivery sales

15% run-rate EBITDA margin

1m monthly visits on website and app

165 stores worldwide

16,500 daily orders

12 countries

31 EUR average ticket

The transaction

AmRest reached a definite agreement pursuant to which it undertakes to acquire 100% shares in Sushi Shop for an implied enterprise value of EUR 240m. Additional EUR 10m consideration will be paid upon Sushi Shop reaching certain financial KPI's for 2018. Subject to the clearance of antitrust authority, the transaction would close in coming months. The consultation of the works council has been successfully completed. Grégory Marciano and Adrien de Schompré would stay on board in the roles of CEO and COO and continue driving the growth of the company post the transaction.



...in an attractive category outgrowing the market

The acquisition is in line with our strategy to expand to the sushi category

Deal rationale

Market segment: Covering a large, important and growing segment of the market in line with our strategy to expand into sushi in Europe; well suited for international expansion and for franchising. The footprint is heavily geared towards our core markets France (71% of stores) and Spain (6%), constituting their two largest markets. Sushi Shop is by far the strongest sushi brand in France with an estimated 24% market share, well ahead of competition.

Growth: The acquisition is fully in line with our strategic focus to acquire well proven, internationally scalable and profitable brands and continue to add scale. Already successfully operating though still sub-scale in the majority of its international markets in Europe shows room for further growth within each of the markets the brand has already entered and with significant potential in new markets. The French sushi segment overall has grown 14% per annum over the past 10 years and is showing premium growth rates across other European markets as well. We see significant areas for growth via store rollout, increased international travel and store-in-store concepts. With the addition of Sushi Shop, AmRest expects total restaurant builds to be 300+ (2018), 400+ (2019) and 500+ (2020).

Margin accretive: Current run-rate EBITDA margins are at 15% with 31 EUR average ticket. Given the brand's positioning and delivery focus we expect to sustain a margin- and growth premium.

Delivery: Accounting for 55% of total sales a segment growing 35% in France with online ordering worth 2.5bn EUR (delivery marketplace + aggregators offering delivery), an additional 32% of orders are for take-away. With about 110m EUR of GMV (gross merchandise value) in online delivery it can be a sizable contributor to any aggregator potentially.

Operations: Management will remain in place and highly committed as well as incentivized long term to grow their business further. Via their exposure to AmRest (13m EUR investment in AmRest shares) interests are well aligned with the group's.

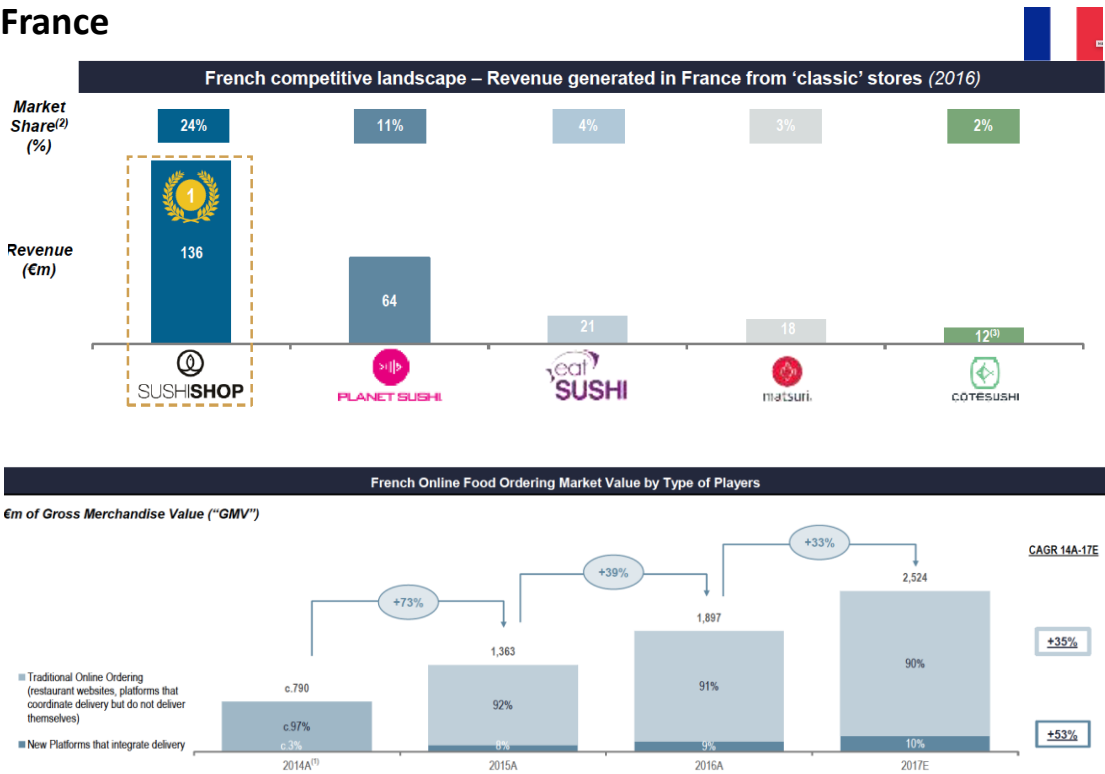
Synergies: Apart from G&A, we see potential synergies mainly in supply chain management, procurement, development via our strong relationship with landlords in Europe and on aggregators for delivery. The business is already margin accretive to AmRest and with potential additional synergies once fully integrated into the AmRest structure.



Highly relevant to the fast growing delivery channel

The acquisition will allow for an acceleration of growth in the future

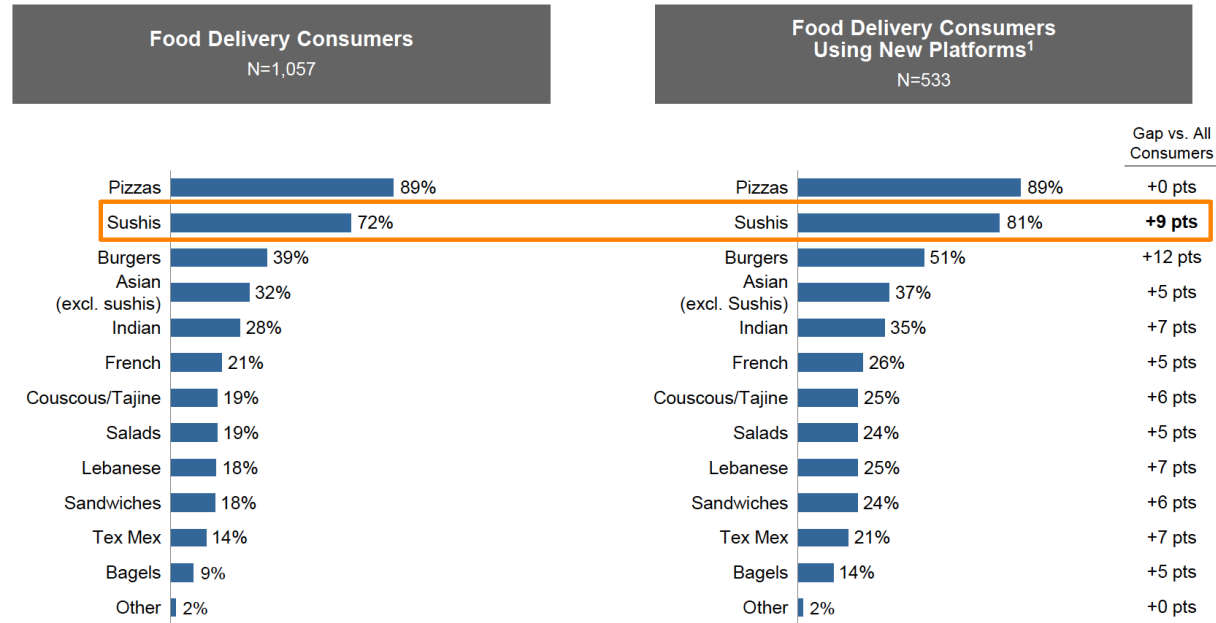
Sushi Shop: The undisputed leader in France



Source: Sushi Shop

A highly relevant category for delivery

Which of the following food types have you ordered in the last 12 months?
% of respondents



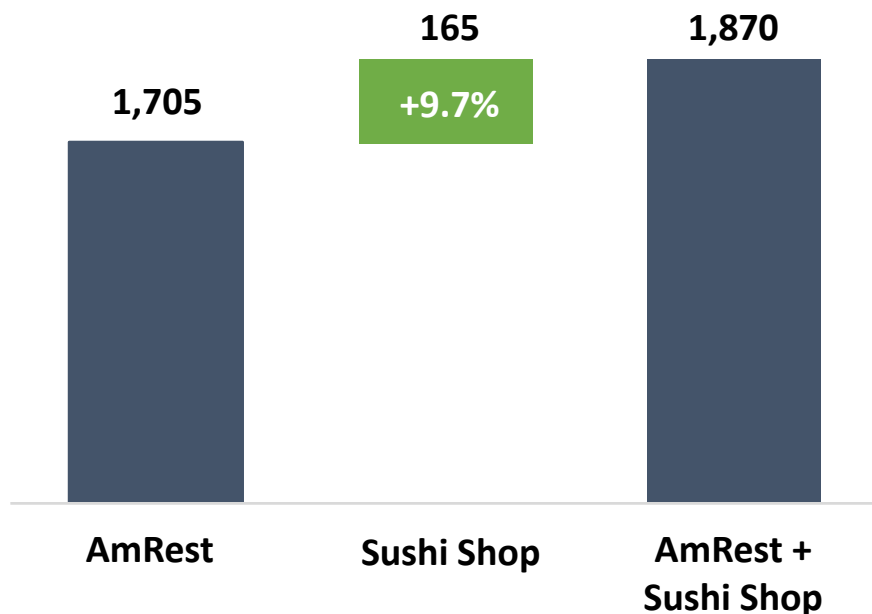
Source: Sushi Shop



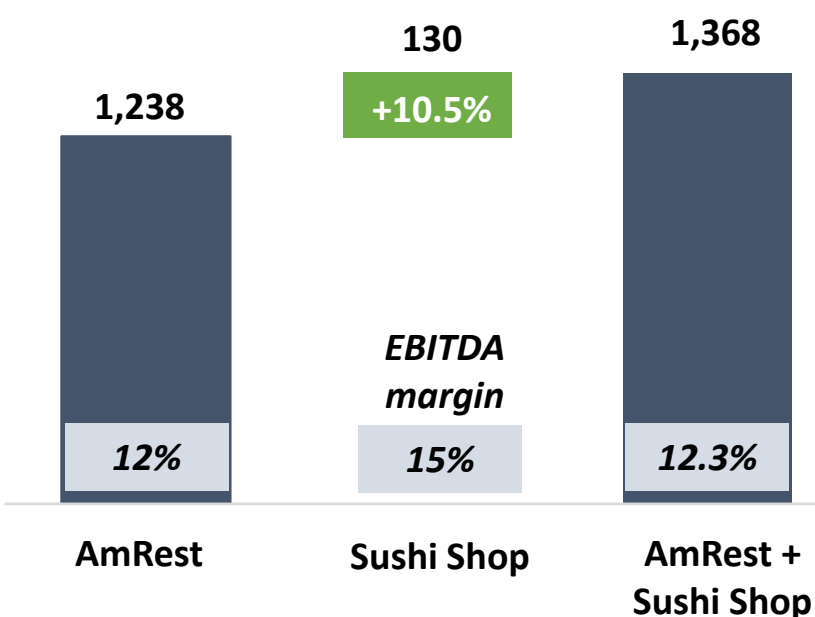
Sushi Shop to be the fifth largest portfolio brand

A meaningful addition to AmRest

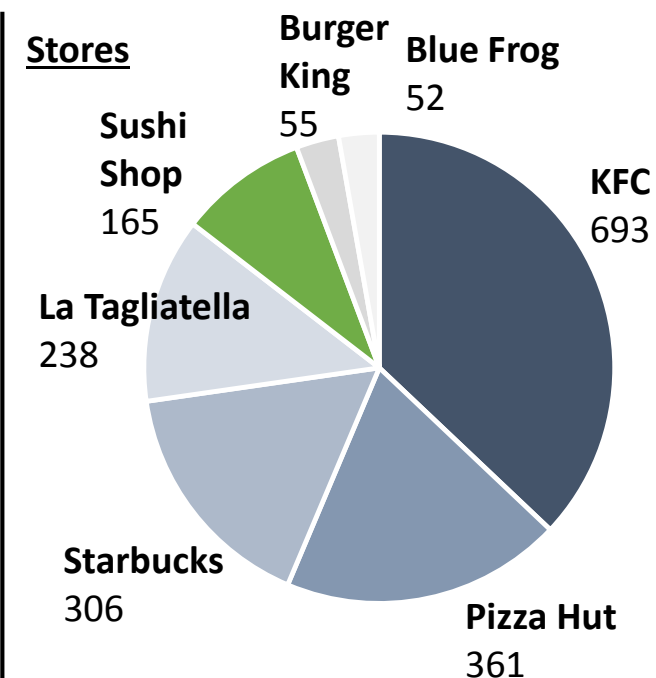
Store numbers



Revenues (2017)



Stores



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