



## **AmRest Q3 2013 Results**

### **Continued growth and focus on ROIC**

Wrocław, Poland, November 14<sup>th</sup> 2013, AmRest (WSE: EAT), the largest publicly listed restaurant group in CEE with a variety of brands and growing international presence, today reports financial results for three months ended September 30<sup>th</sup>, 2013.

#### **Key highlights:**

- 29 new stores opened since the last release, with 71 new stores opened YTD, taking total number of restaurants to 718
- Total revenues increased by 15.5% to PLN 696.4 million (€ 165.8 million)
- EBITDA excluding the costs of developing the New Markets at PLN 91.1 million (€ 21.7 million); 13.1% margin
- Consolidated EBITDA reflecting impact of the development of the New Markets at PLN 77.8 million (€ 18.5 million); 11.2% margin
- Net result at PLN 7.5 million (€ 1.8 million)
- Strong balance sheet, leverage below 3x
- Clear growth strategy focused on the improvement of ROIC

#### **Henry McGovern, Chairman of Supervisory Board of AmRest, commented:**

"I am pleased to report another solid set of results for this quarter. The robust performance we have delivered reflects our enhanced efficiency and focus on cost optimisation as well as stronger economic confidence. Despite some volatility, the overall economic trends are clearly improving and we feel that we are ideally positioned to benefit from the continued macroeconomic uplift.

Our consolidated margins are still being burdened by the costs of our international expansion but the loss we have incurred by New Markets division this quarter was substantially lowered. Going forward, we expect this to reduce even further. We are excited to see that our hard work in establishing La Tagliatella in the new markets is beginning to pay off and we will continue to fine tune our offering in these new markets for a couple more months before formally deciding on the further roll-out programme.

As indicated previously, we are very focused on ROIC and our growth strategy is 100% aligned with improving this measure over the coming quarters. The vast majority of our



capex spending is being devoted to ROIC accretive projects limiting the investments in the unproven businesses. ”

### **Outlook**

The Management is optimistic regarding the sustainability of the improvement as we observe stronger performance across all the markets and brands.

The pipeline for new restaurant development continues to be strong. Over the whole year, AmRest expects to open about 100 restaurants with over 400 million PLN planned capex expenditure.

### **Further Information**

The full Q3 2013 results can be found on [www.amrest.eu](http://www.amrest.eu)

The teleconference with investors will be held on November 15<sup>th</sup> 2013 at 2:30pm CET, to attend the conference and for any other enquiries please contact:

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