



AmRest Holdings SE

H1 2016 Presentation for Investors
August 12th, 2016



Teleconference details

- **AmRest H1 2016 results** are included in the **H1 2016 Financial Report** which is available to download from Investor Relations section at: <http://www.amrest.eu>
- The recording of this Teleconference will be available at our website within 24 hours

AmRest participants:



**Henry
McGovern**

Founder of AmRest,
Supervisory Board Member



**Mateusz
Gzyl**

Global Controller



**Mark
Chandler**

Management Board Member,
Chief Financial Officer



**Michał
Serwatka**

IR and M&A Manager



**Wojciech
Mroczyński**

Management Board Member,
Chief Strategy Officer



**Dorota
Surowiec**

IR Manager

Executive summary H1 2016

- **Record-high results for a quarter**
 - 20.7% top line growth in Q2 2016 with solid LFL trends across the markets
 - 24.4% growth of EBITDA in Q2 2016 to PLN 127m
- **Central Europe and Spain driving results of the Group**
 - Outstanding performance in Czech, Hungarian and Romanian markets
- **Strengthened position of Starbucks brand**
 - 4 markets added within a year (Romania, Bulgaria, Slovakia, Germany)
- **Strong relationship with franchisors**
 - AmRest being a partner of choice as a restaurant operator
 - Pizza Hut Master Franchise Agreement under negotiations



Our restaurants

Total: 1 091



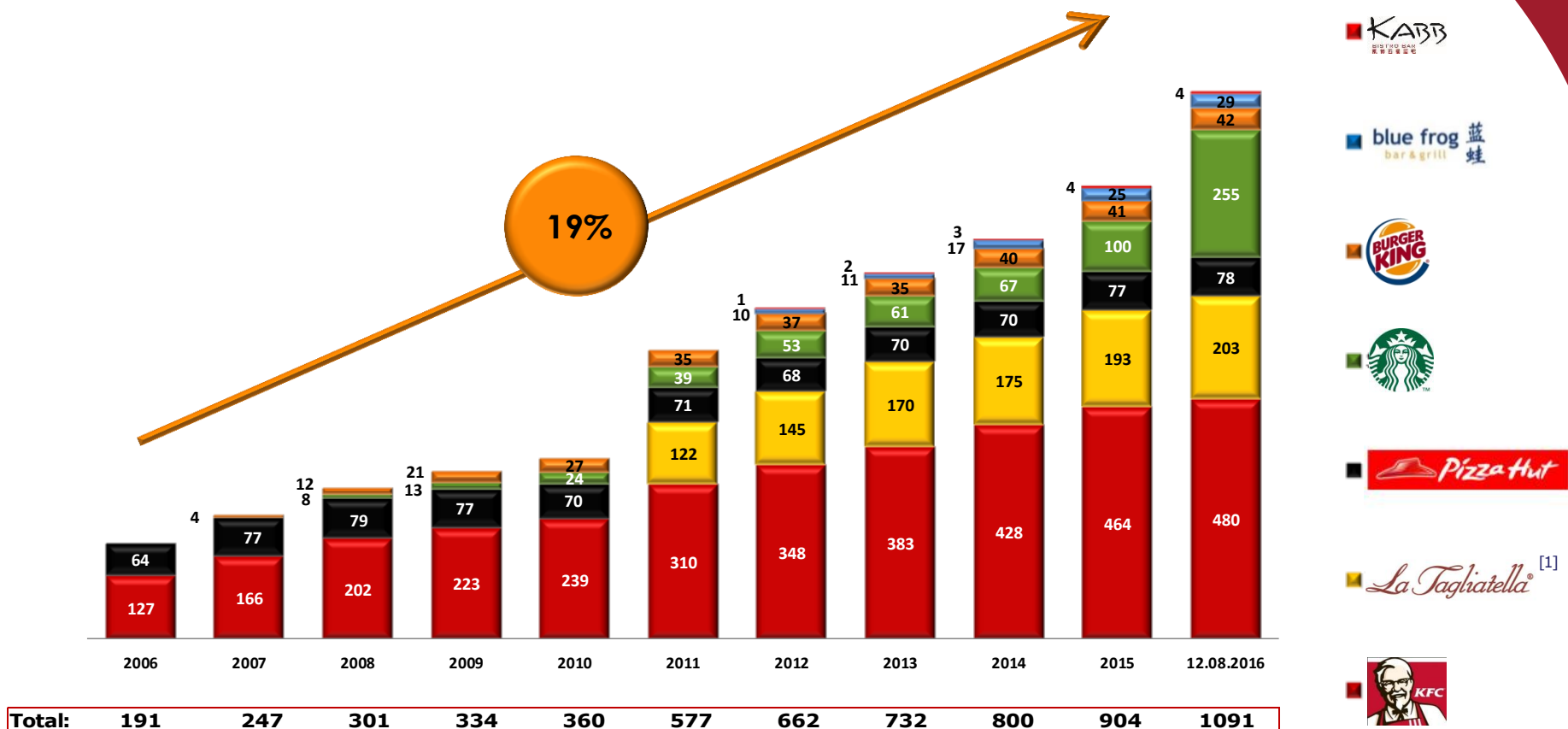
New restaurants openings*

- 20 stores opened in Q2 2016: 13 CE, 8 Russia, 9 TAG Spain, 2 Blue Frog in China,
- 50 stores opened in 2016 YTD (till August 12th, 2016): 22 CE, 10 Russia, 12 TAG, 2 KFC in Spain, 4 Blue Frog in China,
- 22 openings since the last call (April 29th, 2016): 10 CE, 4 Russia, 6 TAG Spain, 2 Blue Frog in China,
- Additionally 144 Starbucks restaurants were acquired in Germany in May
- Solid pipeline assumes opening of 140 restaurants in 2016.



* Including franchisee operated stores

Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Spain, France, Germany, China
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

6 ^[1] Including franchisee operated stores

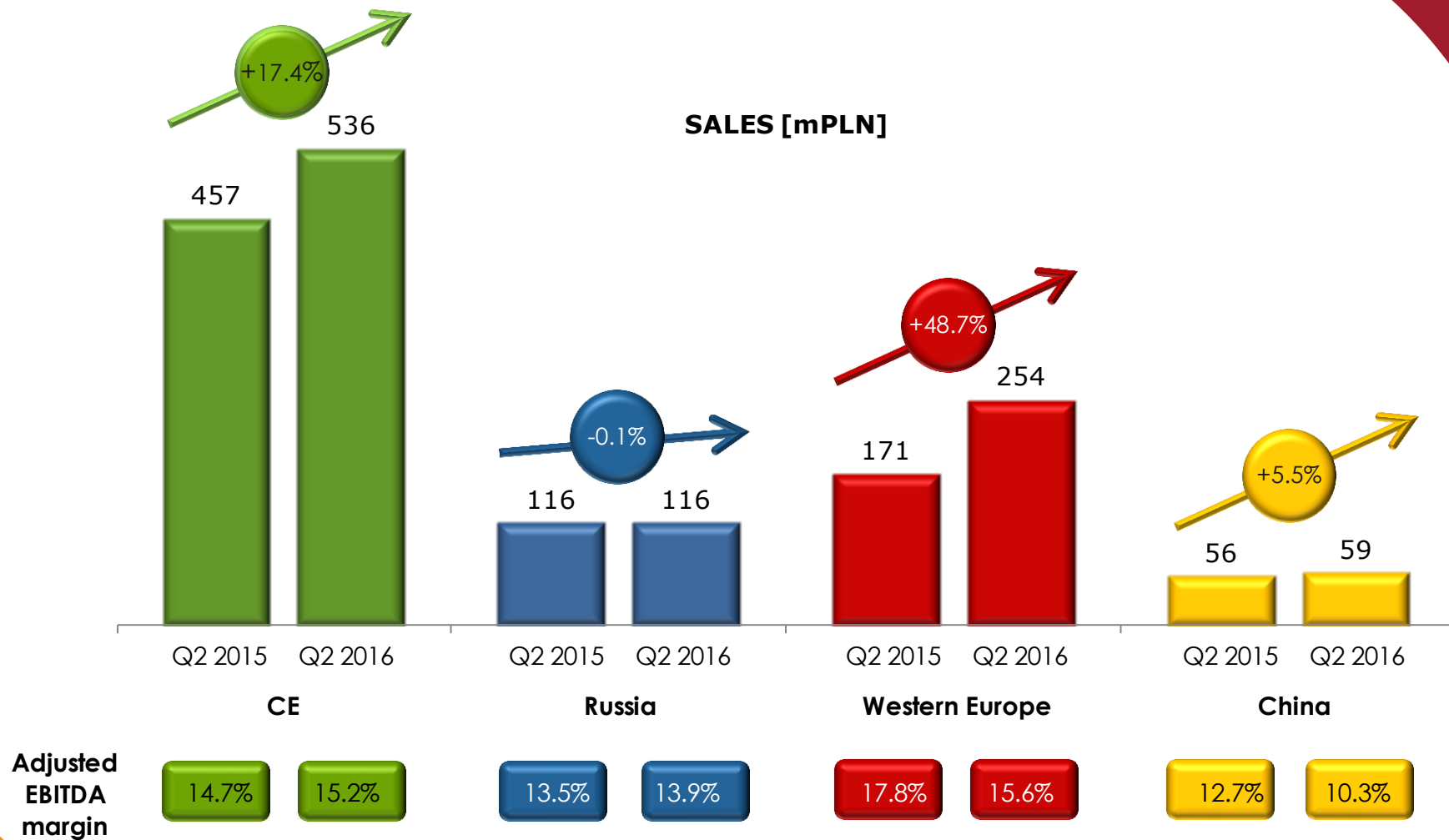
Financial highlights Q2 2016

- **Sales** at PLN 977m (+20% vs LY)
 - CE PLN 536m (+17%)
 - Russia PLN 116m (flat yoy; +19% in RUB)
 - Western Europe PLN 254m (+49%)
 - China PLN 59m (+5%)
- **EBITDA** at PLN 127m (+24% vs LY)
 - EBITDA margin at 13% (+0.4pp vs LY)
- **Adjusted EBITDA** at PLN 140m (+20% vs LY)
 - Adjusted EBITDA margin at 14.3% (-0.1pp vs LY)
- **Net profit*** at PLN 36m (+40% vs LY)
- **Net debt/EBITDA** ratio at 2.09x

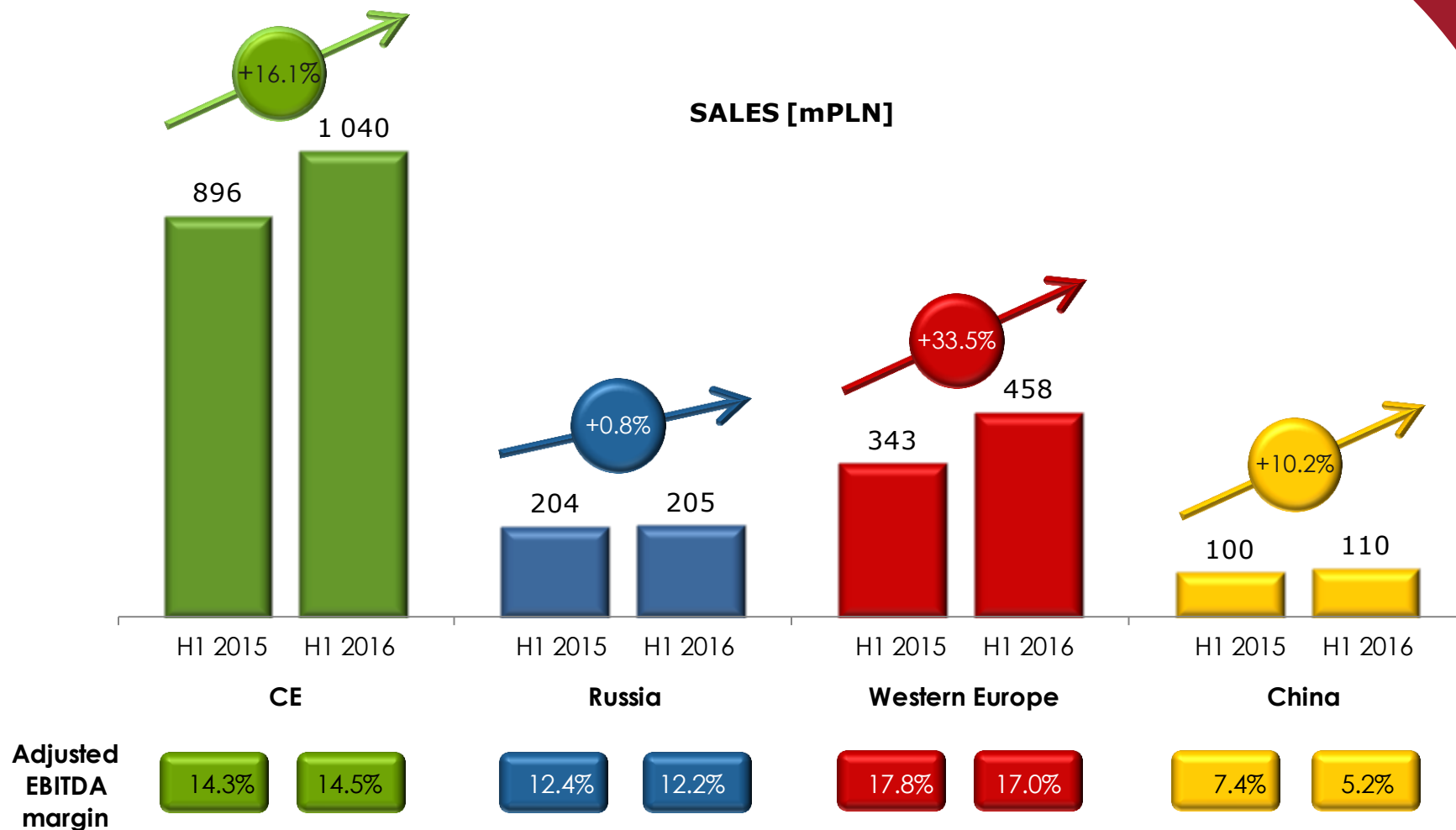


* Attributable to AmRest shareholders

Q2 2016 financials by segments



H1 2016 financials by segments



Q2 2016 financials – key figures

Thousand PLN	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	TTM [1]
Sales	750 351	809 324	861 191	917 874	858 221	977 055	3 614 341
Sales growth [2]	11.3%	13.4%	12.5%	14.8%	14.4%	20.7%	15.7%
Adjusted EBITDA [3]	99 247	116 801	129 725	121 122	113 596	139 690	504 133
Adjusted EBITDA (%)	13.2%	14.4%	15.1%	13.2%	13.2%	14.3%	13.9%
EBIT	43 656	45 270	67 921	38 896	55 153	54 788	216 758
EBIT (%)	5.8%	5.6%	7.9%	4.2%	6.4%	5.6%	6.0%
Profit for the period [4]	27 108	25 869	65 162	41 897	39 758	36 261	183 078
Profit for the period (%)	3.6%	3.2%	7.6%	4.6%	4.6%	3.7%	5.1%
Net debt	827 901	874 613	869 936	816 737	822 110	1 009 116	1 009 116
Net debt/EBITDA	2.1	2.1	2.0	1.9	1.8	2.1	2.1

[1] Trailing 12 months

[2] The growth vs corresponding period in the previous year

[3] EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[4] Attributable to AmRest shareholders and adjusted for the Put Option valuation

Outlook

- **Positive trends** for reminder of 2016
 - **Favorable macro trends** in most of the markets
 - Stable **growth of revenues** and further **margin improvement**
 - **140 new openings for** on track with solid pipeline of new sites secured
- **AmRest 2.0 guidance** on track
- Further enhancement of diversified brand portfolio through organic growth and pursuit of M&A opportunities
 - Focus on integration of acquired Starbucks chain in Germany



3 years guidance



Sales growth

- Double-digit organic growth
- Potential M&A activity



EBITDA

- Strong EBITDA growth driven by sales and margin improvement
- EBITDA above Capex



20%+ ROIC on expansion Capex

- Improved ROIC on existing investments through growing margins,
- Prudent capital allocation (80/20) and lower build cost



CAPEX

- Average Capex per restaurant below PLN 3m
- >80 restaurants p.a.



Leverage

- Declining annually

IR contact



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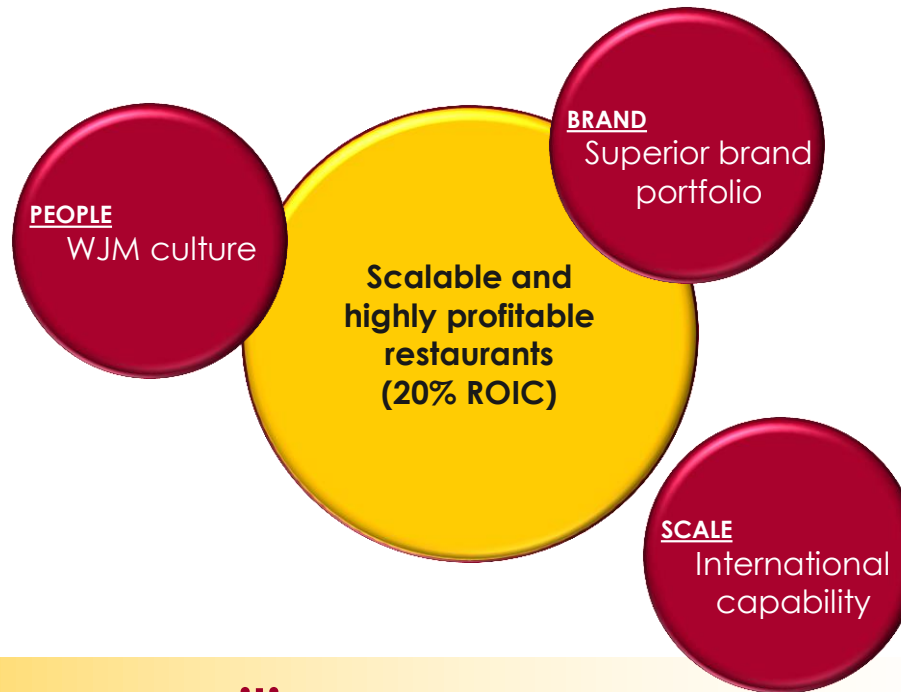


Backup



AmRest strategy

Leverage our WJM culture, international capability and superior brand portfolio to grow scalable, highly profitable restaurants globally



Our unique proposition

Through our WJM culture we will deliver **delicious taste** and **exceptional service** at **affordable prices**

Franchised brands

Superior BRAND portfolio – AmRest unique approach



480 restaurants

8 countries

Within AmRest since 1994

Global # 1 in Chicken Category

Fresh chicken and **genuine food**

Craveable taste

Innovative design and order system

Delivery platform and **mobile restaurants**



42 restaurants

3 countries

Within AmRest since 2007

Global # 2 in Burger Category

'Better burger' – 100% beef, flame grilled!

'Have it your way' philosophy

Authentic, humorous and bold approach

Strong focus on **quality**



255 coffee shops

7 countries

Within AmRest since 2008

Global # 1 in Coffee

Personalized customer service

Fresh food offer, locally developed

Starbucks Reserve

Substantial **white space** in CE



78 restaurants

3 countries

Within AmRest since 1993

Global # 1 in Pizza Category

Handmade pizza... and much more!

Casual dining experience

Unmatched **hospitality**

World class food **innovations**

Family and friends meeting place

Superior BRAND portfolio – AmRest unique approach

La Tagliatella

203 restaurants

3 countries

Within AmRest since 2011

1 in Italian category in Spain

Authentic Italian cuisine

Best quality ingredients sourced in Italy

Almost 30 years expertise

Fine dining experience at **casual dining price**

Unique business model based on central kitchen operations

blue frog 蓝蛙
bar & grill

29 restaurants

China

Within AmRest since 2013

High-end Casual Dining concept

American cuisine with Asian touch

Fresh, craveable food served in a relaxed atmosphere

Distinctive restaurant concept **poised for expansion**

KABB
BISTRO BAR
凯博西餐酒吧

4 restaurants

China

Within AmRest since 2013

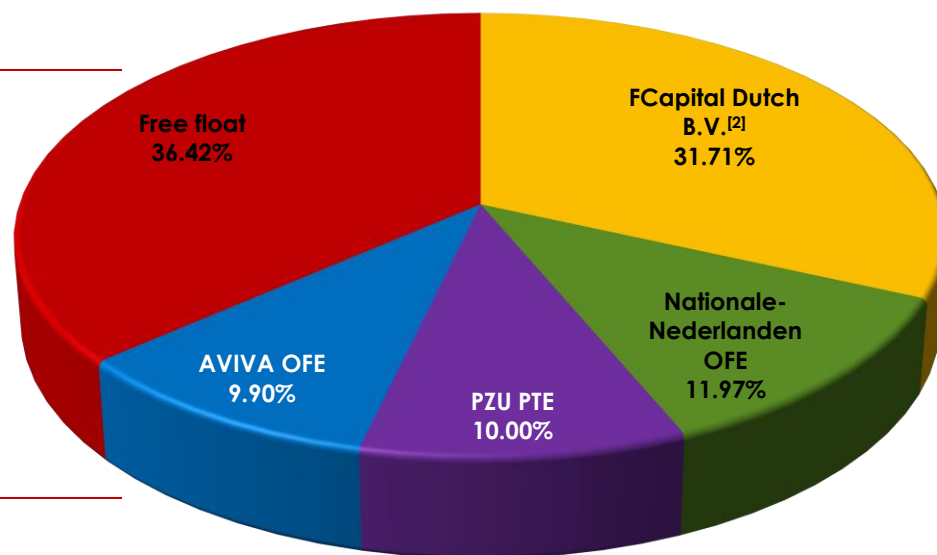
High-end Casual Dining concept

Superior quality bistro food with extensive wine and cocktail menu

A place to meet – extremely popular among professionals at managerial level

EAT factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free float	36.42%
Analyst Coverage	Unicredit, DI Investors, Wood&Co, Trigon, Raiffeisen Centrobank AG, IPOPEMA, ERSTE, DM PKO BP, DM mBank
Number of employees	24 954
Number of shares	21.2m
Number of restaurants	1 091 ^[1]



^[1] Including 128 stores operated by La Tagliatella franchisees

Q2 2016 segment reporting

PLN '000	Q2 2016		Q2 2015	
	Share	Margin	Share	Margin
Sales	977 055		809 324	
Poland	337 931	18.4%	309 612	19.9%
Czech Republic	117 392	6.4%	99 428	6.4%
Hungary	50 215	2.7%	37 945	2.4%
Other CE	30 688	1.7%	9 954	0.6%
Total CE	536 226	29.2%	456 939	29.3%
Russia	115 948	6.3%	116 036	7.4%
Western Europe	253 737	13.8%	170 589	10.9%
China	59 196	3.2%	56 133	3.6%
Unallocated	11 948	0.7%	9 627	0.6%
EBITDA	127 157	13.0%	102 250	12.6%
Poland	44 470	13.2%	42 821	13.8%
Czech Republic	22 833	19.5%	16 491	16.6%
Hungary	7 325	14.6%	5 072	13.4%
Other CE	5 051	16.5%	549	5.5%
Total CE	79 679	14.9%	64 933	14.2%
Russia	14 600	12.6%	15 422	13.3%
Western Europe	36 132	14.2%	29 748	17.4%
China	4 933	8.3%	5 723	10.2%
Unallocated	-8 187	-68.5%	-13 576	-141.0%
Adjusted EBITDA*	139 690	14.3%	116 801	14.4%
Poland	45 641	13.5%	44 233	14.3%
Czech Republic	23 081	19.7%	16 907	17.0%
Hungary	7 535	15.0%	5 355	14.1%
Other CE	5 372	17.5%	550	5.5%
Total CE	81 629	15.2%	67 045	14.7%
Russia	16 077	13.9%	15 624	13.5%
Western Europe	39 466	15.6%	30 306	17.8%
China	6 108	10.3%	7 104	12.7%
Unallocated	-3 590	-30.0%	-3 278	-34.1%
EBIT	54 788	5.6%	45 270	5.7%
Poland	19 156	5.7%	20 685	6.7%
Czech Republic	16 342	13.9%	12 227	12.3%
Hungary	3 826	7.6%	2 639	7.0%
Other CE	2 010	6.5%	-208	-2.1%
Total CE	41 334	7.7%	35 343	7.7%
Russia	4 516	3.9%	8 731	7.5%
Western Europe	17 842	7.0%	12 747	7.5%
China	-797	-1.3%	2 187	3.9%
Unallocated	-8 107	-67.9%	-13 738	-142.7%

[*] EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)

H1 2016 segment reporting

PLN '000	H1 2016		H1 2015	
	Share	Margin	Share	Margin
Sales	1 835 276		1 559 675	
Poland	658 149	35.9%	613 800	39.4%
Czech Republic	226 638	12.3%	189 377	12.1%
Hungary	97 087	5.3%	72 729	4.7%
Other CE	58 359	3.2%	20 045	1.3%
Total CE	1 040 233	56.7%	895 951	57.4%
Russia	205 058	11.2%	203 516	13.0%
Western Europe	458 205	25.0%	343 289	22.0%
China	110 333	6.0%	100 127	6.4%
Unallocated	21 447	1.2%	16 792	1.1%
EBITDA	243 165	13.2%	197 987	12.7%
Poland	86 407	13.1%	82 539	13.4%
Czech Republic	42 583	18.8%	30 396	16.1%
Hungary	15 066	15.5%	9 792	13.5%
Other CE	9 221	15.8%	1 337	6.7%
Total CE	153 277	14.7%	124 064	13.8%
Russia	22 606	11.0%	24 458	12.0%
Western Europe	74 113	16.2%	60 384	17.6%
China	4 398	4.0%	4 924	4.9%
Unallocated	-11 229	-52.4%	-15 843	-94.3%
Adjusted EBITDA*	253 286	13.8%	216 048	13.9%
Poland	82 880	12.6%	84 918	13.8%
Czech Republic	43 205	19.1%	31 105	16.4%
Hungary	15 418	15.9%	10 329	14.2%
Other CE	9 541	16.3%	1 338	6.7%
Total CE	151 044	14.5%	127 690	14.3%
Russia	25 043	12.2%	25 291	12.4%
Western Europe	78 096	17.0%	61 203	17.8%
China	5 735	5.2%	7 409	7.4%
Unallocated	-6 632	-30.9%	-5 545	-33.0%
EBIT	109 941	6.0%	88 926	5.7%
Poland	37 765	5.7%	39 104	6.4%
Czech Republic	28 637	12.6%	19 668	10.4%
Hungary	8 127	8.4%	5 054	6.9%
Other CE	3 085	5.3%	-188	-0.9%
Total CE	77 614	7.5%	63 638	7.1%
Russia	6 788	3.3%	11 818	5.8%
Western Europe	42 709	9.3%	31 520	9.2%
China	-5 814	-5.3%	-1 849	-1.8%
Unallocated	-11 356	-52.9%	-16 201	-96.5%

[*] EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)

Q2 2016 consolidated P&L

[PLN '000]	Q2 2016	% of sales	Q2 2015	% of sales
Restaurant sales	913 440		758 243	
Franchise and other sales	63 615		51 081	
Total sales	977 055		809 324	
Company operated restaurant expenses:				
Food and material	-275 700	-28.2%	-236 077	-29.2%
Payroll and employee benefits	-207 271	-21.2%	-166 673	-20.6%
Royalties	-45 522	-4.7%	-37 173	-4.6%
Occupancy and other operating expenses	-278 421	-28.5%	-224 806	-27.8%
Franchise and other expenses	-41 687	-4.3%	-33 980	-4.2%
General and administrative (G&A) expenses	-70 370	-7.2%	-65 109	-8.0%
Impairment losses	-7 502	-0.8%	-3 826	-0.5%
Other income	4 206	0.4%	3 590	0.4%
Profit/(loss) from operations	54 788	5.6%	45 270	5.6%
EBITDA	127 157	13.0%	102 250	12.6%
Finance costs	-11 399	-1.2%	-10 901	-1.3%
Finance income	618	0.1%	1 701	0.2%
Income/(loss) from associates	0	0.0%	92	0.0%
Income tax expense	-7 364	-0.8%	-9 597	-1.2%
Profit for the period from continuing operations	36 643	3.8%	26 565	3.3%
Profit for the period	36 643	3.8%	26 565	3.3%
Attributable to:				
Non controlling interest	382	0.0%	696	0.1%
Equity holders of the parent	36 261	3.7%	25 869	3.2%

H1 2016 consolidated P&L

[PLN '000]	H1 2016	% of sales	H1 2015	% of sales
Restaurant sales	1 713 170		1 462 322	
Franchise and other sales	122 106		97 353	
Total sales	1 835 276		1 559 675	
Company operated restaurant expenses:				
Food and material	-523 723	-28.5%	-457 087	-29.3%
Payroll and employee benefits	-389 954	-21.2%	-326 361	-20.9%
Royalties	-84 090	-4.6%	-71 652	-4.6%
Occupancy and other operating expenses	-522 814	-28.5%	-440 343	-28.2%
Franchise and other expenses	-79 133	-4.3%	-64 230	-4.1%
General and administrative (G&A) expenses	-130 831	-7.1%	-115 249	-7.4%
Impairment losses	-6 948	-0.4%	-4 040	-0.3%
Other income	12 158	0.7%	8 213	0.5%
Profit/(loss) from operations	109 941	6.0%	88 926	5.7%
EBITDA	243 165	13.2%	197 987	12.7%
Finance costs	-21 597	-1.2%	-21 638	-1.4%
Finance income	1 071	0.1%	3 193	0.2%
Income/(loss) from associates	-11	0.0%	95	0.0%
Income tax expense	-14 242	-0.8%	-17 522	-1.1%
Profit for the period from continuing operations	75 162	4.1%	53 054	3.4%
Profit for the period	75 162	4.1%	53 054	3.4%
Attributable to:				
Non controlling interest	-857	0.0%	77	0.0%
Equity holders of the parent	76 019	4.1%	52 977	3.4%

Q2 2016 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q2 2016	% of sales	Q2 2015	% of sales	Q2 vs Q2	% of change
Restaurant sales	913 440	93.5%	758 243	93.7%	155 197	20.5%
Franchise and other sales	63 615	6.5%	51 081	6.3%	12 534	24.5%
Total sales	977 055		809 324		167 731	20.7%

Net Profit for the period	36 643	3.8%	26 565	3.3%	10 078	37.9%
Adjusted Net Profit for the period	36 643	3.8%	26 565	3.3%	10 078	37.9%
+ Finance costs	11 399	1.2%	10 901	1.3%	498	4.6%
- Finance income	-618	-0.1%	-1 701	-0.2%	1 083	-63.7%
- Income/(loss) from associates	0	0.0%	-92	0.0%	92	-100.0%
+ Income tax expense	7 364	0.8%	9 597	1.2%	-2 233	-23.3%
- Gain on discontinued operations	0	0.0%	0	0.0%	0	n/a
+ Depreciation and Amortisation	64 867	6.6%	53 154	6.6%	11 713	22.0%
+ Impairment losses	7 502	0.8%	3 826	0.5%	3 676	96.1%
EBITDA	127 157	13.0%	102 250	12.6%	24 907	24.4%
+ Start-up expenses*	5 768	0.6%	4 252	0.5%	1 516	35.6%
+ M&A related expenses**	2168	0.2%	719	0.1%	1449	201.7%
+ / - Effect of SOP exercise method modification***	4 597	0.5%	9 580	1.2%	-4 983	-3.0%
+ / - Indirect taxes adjustments****	0	0.0%	0	0.0%	0	n/a
Adjusted EBITDA	139 690	14.3%	116 801	14.4%	22 889	19.6%

* Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

** M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

*** Effect of SOP exercise method modification – a difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan

**** Indirect taxes - all material adjustments for indirect taxes reported in given period but concerning prior reporting periods resulting from tax fillings adjustments. Indirect taxes are mainly VAT, land tax and other EBITDA level taxes.

H1 2016 net profit and adjusted EBITDA reconciliation

[PLN '000]	H1 2016	% of sales	H1 2015	% of sales	H1 vs H1	% of change
Restaurant sales	1 713 170	93.3%	1 462 322	93.8%	250 848	17.2%
Franchise and other sales	122 106	6.7%	97 353	6.2%	24 753	25.4%
Total sales	1 835 276		1 559 675		275 601	17.7%

Net Profit for the period	75 162	4.1%	53 054	3.4%	22 108	41.7%
Adjusted Net Profit for the period	75 162	4.1%	53 054	3.4%	22 108	41.7%
+ Finance costs	21 597	1.2%	21 638	1.4%	-41	-0.2%
- Finance income	-1 071	-0.1%	-3 193	-0.2%	2 122	-66.5%
- Income/(loss) from associates	11	0.0%	-95	0.0%	106	-111.6%
+ Income tax expense	14 242	0.8%	17 522	1.1%	-3 280	-18.7%
- Gain on discontinued operations	0	0.0%		0.0%	0	n/a
+ Depreciation and Amortisation	126 276	6.9%	105 021	6.7%	21 255	20.2%
+ Impairment losses	6 948	0.4%	4 040	0.3%	2 908	72.0%
EBITDA	243 165	13.2%	197 987	12.7%	45 178	22.8%
+ Start-up expenses*	8 661	0.5%	7 763	0.5%	898	11.6%
+ M&A related expenses**	2168	0.1%	719	0.0%	1449	201.7%
+ / - Effect of SOP exercise method modification***	4 597	0.3%	9 580	0.6%	-4 983	-1.8%
+ / - Indirect taxes adjustments****	-5 305	-0.3%	0	0.0%	-5 305	n/a
Adjusted EBITDA	253 286	13.8%	216 048	13.9%	37 237	17.2%

* Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

** M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

*** Effect of SOP exercise method modification – a difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan

AmRest portfolio

Countries	Brands	2006-12-31	2007-12-31	2008-12-31	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-12-31	2016-03-31	2016-06-30	2016-08-12
Poland		131	139	158	188	206	256	279	299	320	346	344	354	354
	KFC	79	85	94	110	121	150	163	179	191	206	206	208	208
	BK		4	9	17	19	27	28	27	32	33	33	34	34
	SBX				3	9	21	32	35	38	40	40	43	44
	PH	52	50	55	58	57	58	56	58	59	67	65	69	68
Czech		43	44	62	67	75	73	83	89	94	102	103	104	105
	KFC	43	44	53	55	58	56	62	65	68	71	71	71	72
	BK			1	2	5	5	7	7	7	7	7	7	7
	SBX			8	10	12	12	14	17	19	24	25	26	26
Hungary		17	22	22	22	21	29	34	38	42	49	49	50	52
	KFC	5	13	15	17	16	21	25	27	30	35	35	35	36
	SBX					3	6	7	9	10	12	12	13	14
	PH	12	9	7	5	2	2	2	2	2	2	2	2	2
Russia			40	54	51	50	55	66	77	101	109	111	119	119
	KFC		22	37	37	39	44	56	67	92	101	103	111	111
	PH		18	17	14	11	11	10	10	9	8	8	8	8
Bulgaria			1	4	4	5	5	6	5	6	11	11	11	11
	KFC		1	2	2	2	2	4	4	5	5	5	5	5
	BK			2	2	3	3	2	1	1	1	1	1	1
	SBX										5	5	5	5
Serbia			1	1	2	3	4	4	5	5	5	5	5	5
	KFC		1	1	2	3	4	4	5	5	5	5	5	5
Croatia							1	2	5	5	5	5	5	5
	KFC						1	2	5	5	5	5	5	5
Romania											19	19	19	21
	SBX										19	19	19	21
Slovakia													1	2
	SBX												1	2
US				104	103	103	103	1	6	4	1	0	0	0
	TAGE							1	5	3	0	0	0	0
	TAGF								1	1	1	0	0	0
	AB			104	103	103	103	0	0	0	0	0	0	0
Spain							152	168	178	190	216	219	227	229
	TAGE						35	47	53	57	65	66	67	68
	TAGF						85	89	94	101	115	116	123	123
	KFC						32	32	31	32	36	37	37	38
France							2	5	8	8	10	10	10	10
	TAGE							1	4	4	4	4	5	5
Germany							2	4	4	4	6	6	5	5
	TAGE													
China								2	3	3	2	2	145	145
	SBX												143	143
	TAGE							2	3	3	2	2	2	2
India								12	18	22	29	30	32	33
	BF							10	11	17	25	26	28	29
	KABB							1	2	3	4	4	4	4
	ST													
India								1	4	2	0	0	0	0
	TAGE													
Total Amrest		191	247	405	437	463	680	662	733	800	904	908	1082	1091