



AmRest Holdings SE

Q3 2018 Presentation for Investors
November 16th, 2018

Teleconference details

- **AmRest Q3 2018 results** are included in the **2018 Q3 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

Executive Director,
Founder of AmRest



Aleksandra Tajak

Global Controller



Mark Chandler

Executive Team Member,
Chief Financial Officer



Michał Serwatka

IR and M&A Director



Peter Kaineder

Chief Strategy Officer



Dorota Surowiec

IR Manager



Executive summary

- **Celebration of 25th anniversary of AmRest**
- Nearly 30% growth over the past 25 years
- Milestone of 2,000 restaurants achieved
- Continued double-digit growth with a **23% sales increase in Q3 2018**
 - **Positive LFL trends** in major markets
 - Dynamic growth of **delivery business**
- Multiple growth opportunities ahead in all of 4 areas:
Restaurants, Supply, Franchise and Digital
- Continued integration of acquired businesses
- Strong balance sheet position. **Net debt/EBITDA at 2.33x**

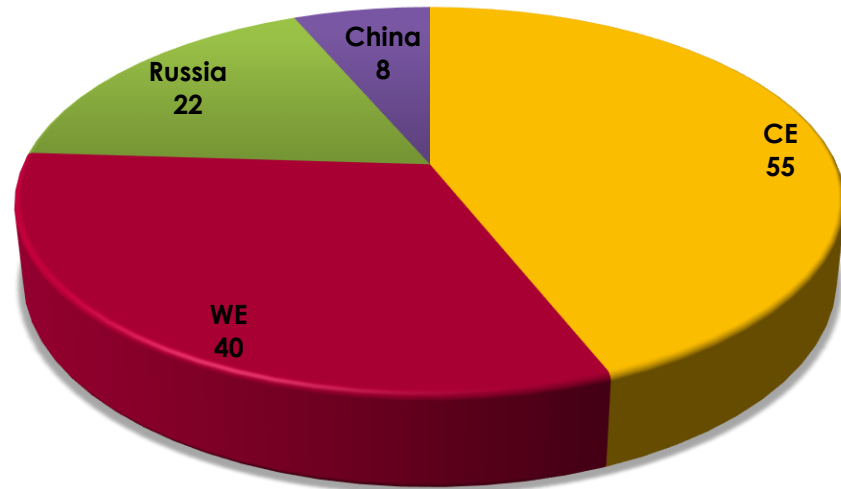


Our restaurants

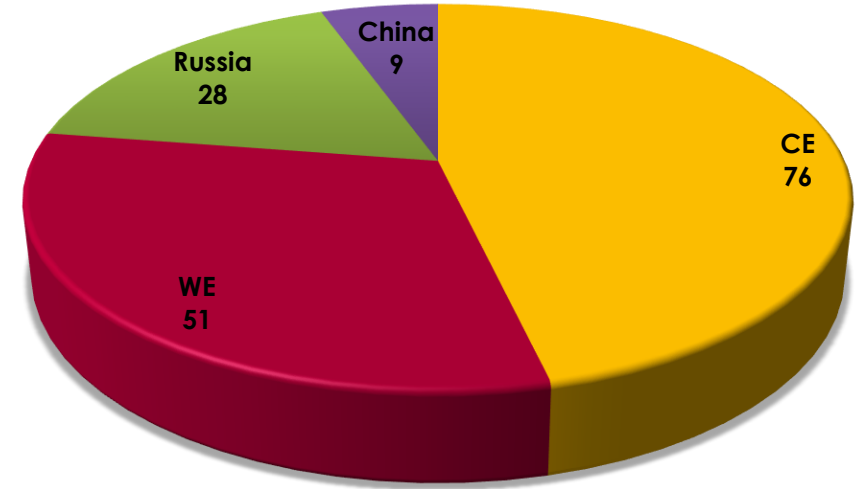


New restaurant openings*

125 stores opened in Q3 2018 YTD:



164 stores opened in 2018 YTD (till November 15th, 2018):



- **238 restaurants added through acquisitions:**

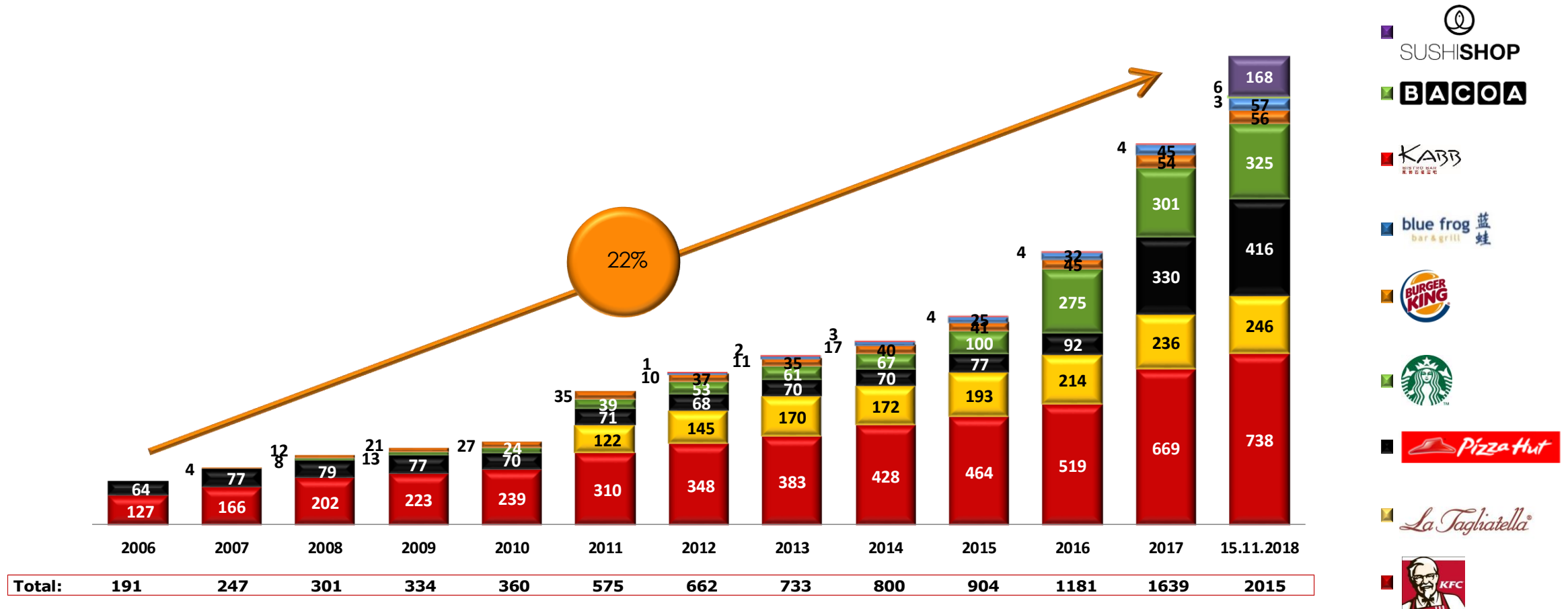
- 40 Pizza Hut restaurants in Russia, 2 in Armenia and 2 in Azerbaijan
- 2 Pizza Hut restaurants in France,
- 18 KFC restaurants in France
- 6 Bacoa restaurants in Spain
- 168 Sushi Shop restaurants in 12 countries

- Expected opening of ca. 300 restaurants in 2018.
- Solid pipeline for 2019 openings already secured.

* Including franchisee operated stores



Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Spain, Portugal, France, Germany, China, Armenia, Azerbaijan, Belgium, Italy, Switzerland, Luxembourg, United Kingdom, UAE, Saudi Arabia and Iran

Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

[1] Including franchisee operated stores

Financial highlights Q3 2018

- Sales at EUR 392m (+23% vs LY)
 - CE EUR 186m (+16%)
 - Russia EUR 43m (+29%)
 - Western Europe EUR 140m (+33%)
 - China EUR 19m (+22%)
- EBITDA at EUR 50m (+6% vs LY)
 - EBITDA margin at 12.7% (-2.1pp vs LY)
- Net profit* at EUR 18m (-10% vs LY)
- Net debt at EUR 379m, leverage at 2.33x

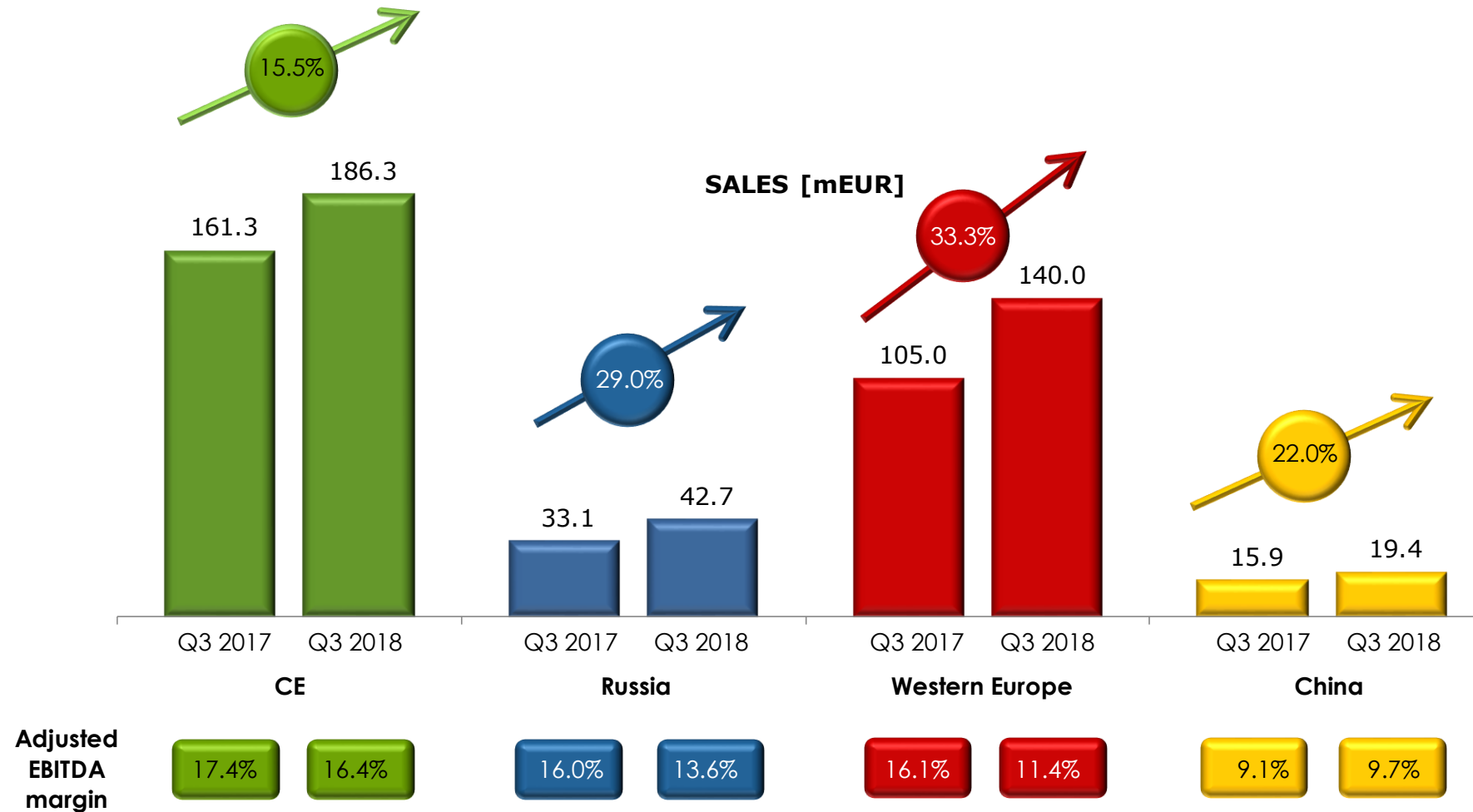


* Attributable to AmRest's shareholders

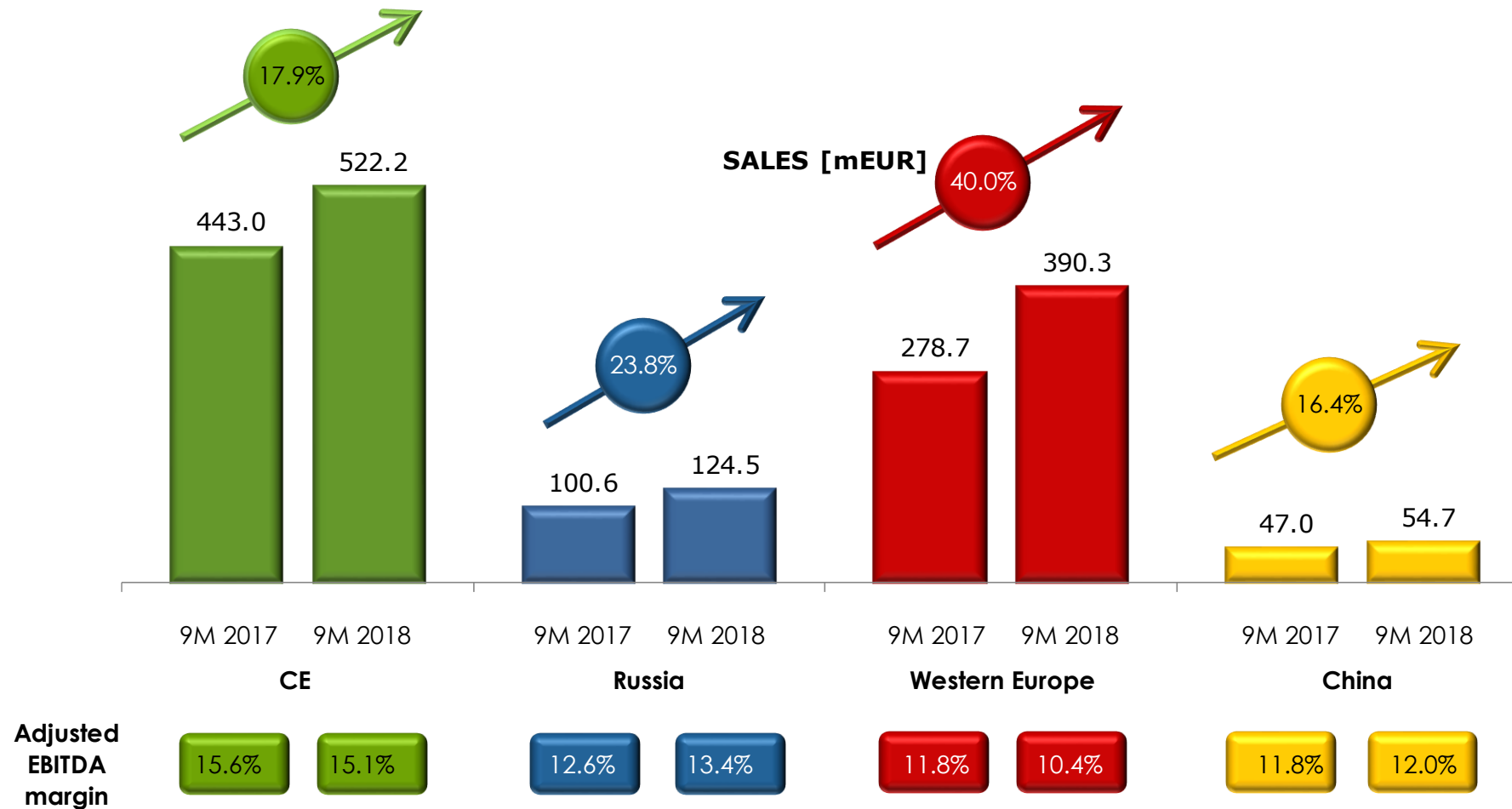


AmRest

Q3 2018 financials by segments



Q3 2018 YTD financials by segments



Q3 2018 financials – key figures

| mEUR | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | TTM [1] |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| Sales | 294.8 | 318.5 | 359.1 | 347.4 | 364.3 | 392.3 | 1 463.0 |
| Sales growth [2] | 31.9% | 19.4% | 29.4% | 30.8% | 23.6% | 23.2% | 26.5% |
| Adjusted EBITDA [3] | 38.4 | 49.2 | 46.5 | 35.7 | 44.1 | 51.6 | 177.9 |
| Adjusted EBITDA (%) | 13.0% | 15.5% | 13.0% | 10.3% | 12.1% | 13.2% | 12.2% |
| EBIT | 14.7 | 28.0 | 10.7 | 11.7 | 12.8 | 27.5 | 62.7 |
| EBIT (%) | 5.0% | 8.8% | 3.0% | 3.4% | 3.5% | 7.0% | 4.3% |
| Profit for the period [4] | 7.8 | 20.0 | 10.3 | 5.1 | 8.2 | 18.0 | 41.5 |
| Profit for the period (%) | 2.7% | 6.3% | 2.9% | 1.5% | 2.2% | 4.6% | 2.8% |
| Net debt | 284.8 | 279.5 | 342.4 | 354.3 | 350.7 | 379.0 | 379.0 |
| Net debt/EBITDA | 2.07 | 1.99 | 2.21 | 2.25 | 2.19 | 2.33 | 2.33 |

[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



Outlook

- Positive like-for-like sales trends continued
- Accelerated organic growth ahead
- **Ca. 400 openings in 2019, ca. 500 openings in 2020**
- Continued investments in digital and delivery
- Finalization of ongoing M&A processes and **focus on integration**
- Further leverage on the supply and food procurement platforms
- Long-term vision of becoming **#1 restaurant operator in Europe**



AmRest

IR contact



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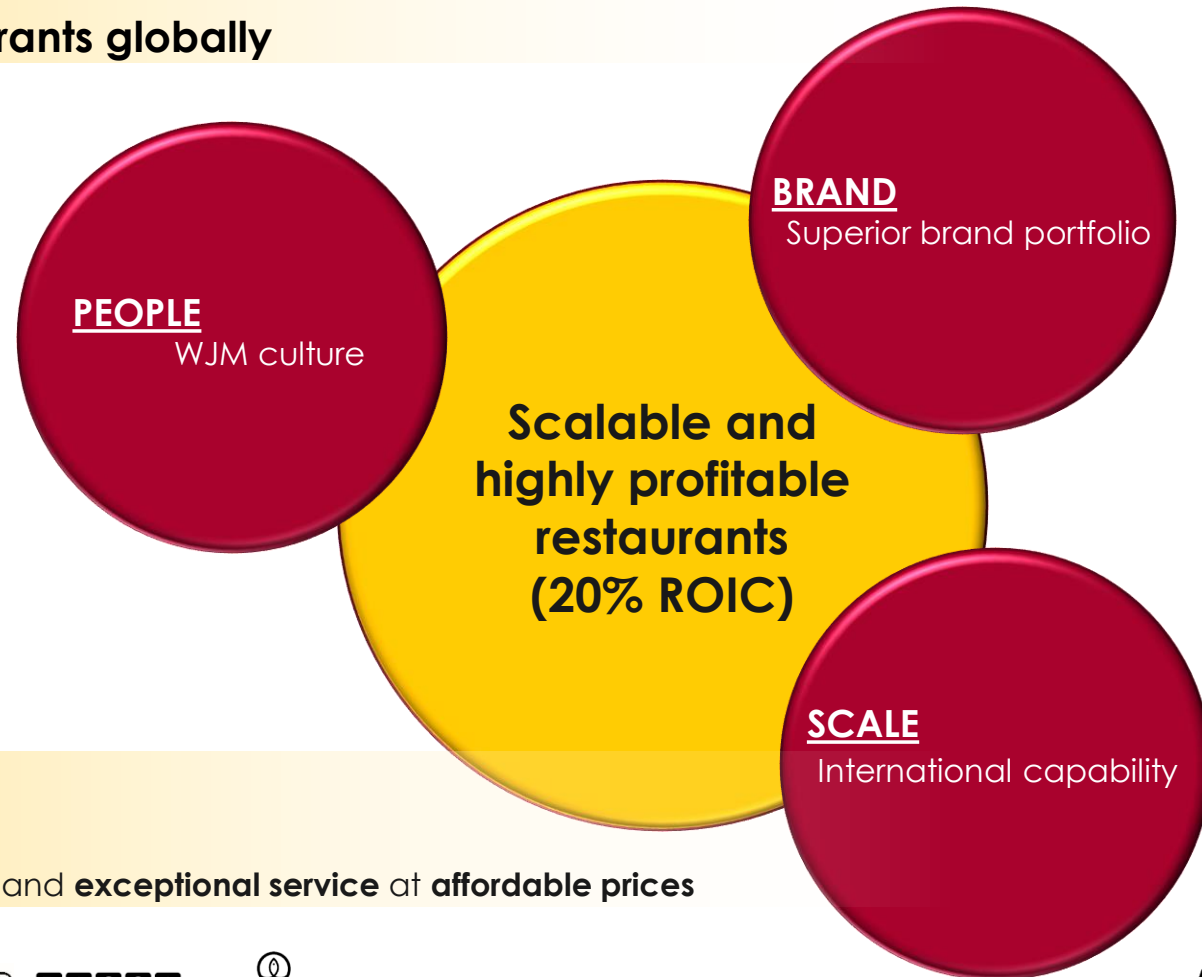


Backup



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**



Superior BRAND portfolio

Franchised
brands



738 restaurants
12 countries
AmRest since 1994

- **Global #1 in chicken category**
- Fresh chicken, genuine food, craveable taste
- **Innovative design** and order system
- **Delivery platform** and **mobile restaurants**
- **Entered Germany, Austria, France and Slovenia in 2017**



416 restaurants
9 countries
AmRest since 1993

- **Global #1 in pizza category**
- **Handmade pizza...** and more
- **Casual dining** - unmatched hospitality
- **Delivery and Express** concepts – world class food innovations based on digital solutions
- **Entered France, Germany & Czech Republic in 2017 and Armenia, Azerbaijan and Slovakia in 2018**



Superior BRAND portfolio

Franchised
brands



56 restaurants
3 countries
AmRest since 2007

- **Global #2 in burger category**
- **Better burger** – 100% beef, flame grilled, strong focus on quality
- **„Have it your way”** philosophy
- **Authentic, humorous and bold approach**



325 coffee shops
7 countries
AmRest since 2008

- **Global #1 in coffee category**
- **Personalized** customer service
- **Fresh food offer**, locally developed
- **Starbucks Reserve**
- Substantial **white space** in CE



Superior BRAND portfolio

Proprietary
brands



blue frog 蓝蛙
bar & grill

57 restaurants
China, Spain, Poland
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**
- AUV leader in our portfolio > \$3 m

La Tagliatella

246 restaurants
4 countries
AmRest since 2011

- **#1 in Italian category in Spain - authentic cuisine** with ingredients sourced in Italy
- **Fine dining experience** at casual dining price
- **Unique business model** based on central kitchen operations
- Doubled the scale since acquisition



Superior BRAND portfolio

Proprietary
brands




SUSHISHOP

168 restaurants
12 countries
AmRest since 2018

- **Leading European chain for sushi**, sashimi and other specialties of Japanese cuisine
- **Premium brand**, offering high-quality products
- Well suited for **international expansion** and **franchising**
- **Strong exposure to delivery**, allowing to exploit positive market trends

BACOA

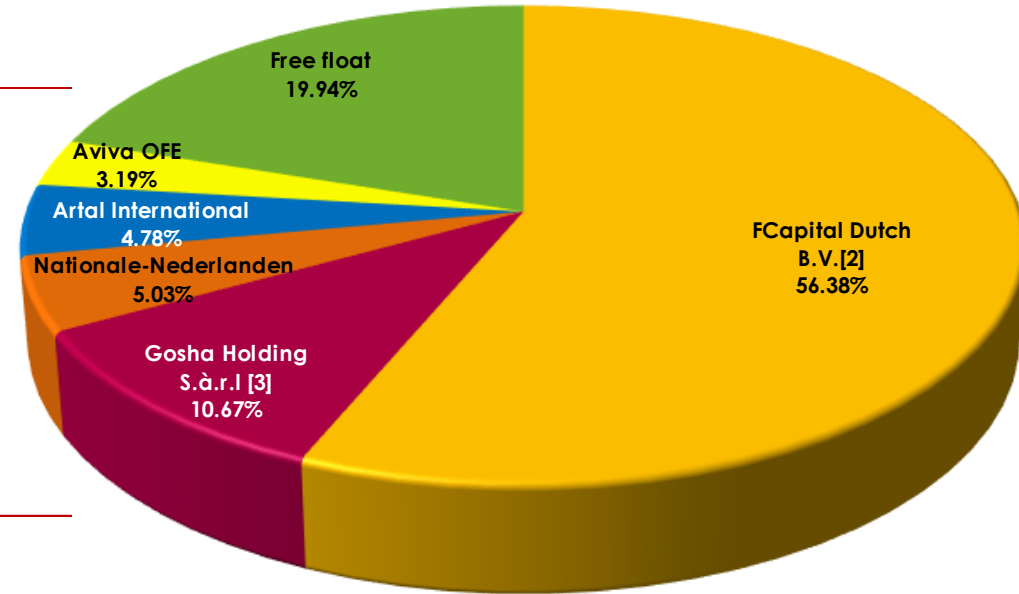
6 restaurants
Spain
AmRest since 2018

- **High-quality** value-for-money gourmet burger experience in a cool and trendy environment
- **Early stage, yet proven** concept, with very good economics of recent openings
- Equipped with **central kitchen**, facilitating planned high-pace growth



EAT factsheet

| | |
|-----------------------|---|
| Ticker | EAT (AmRest) |
| Listing | WSE |
| Free float | 19.94% |
| Analyst Coverage | Unicredit, mBank, Wood&Co, Trigon, Raiffeisen Centrobank AG, Noble Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS, BM Bank BGŽ |
| Number of employees | 45 604 |
| Number of shares | 219.6m |
| Number of restaurants | 2 015 ^[1] |



Data as at November 15th, 2018

^[1] Including stores operated by La Tagliatella, Pizza Hut, Bacoa and Sushi Shop franchisees

^[2] FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 56 509 547 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Finaccess Capital, S.A. de C.V. is an indirect subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is AmRest's Supervisory Board member.

^[3] Gosha Holding S.à.r.l. is an entity closely associated with Mr. Henry McGovern and Mr. Steven Kent Winegar, members of the Supervisory Board of AmRest



Segment reporting

| | 3 months ended 30 September 2018 | | | 3 months ended 30 September 2017 | | |
|-------------------------|-------------------------------------|--------------|--------|-------------------------------------|--------------|--------|
| | mEUR | Share | Margin | mEUR | Share | Margin |
| Sales | 392.3 | | | 318.5 | | |
| Poland | 107.3 | 27.4% | | 96.8 | 30.4% | |
| Czech Republic | 43.0 | 11.0% | | 36.0 | 11.3% | |
| Hungary | 23.4 | 6.0% | | 18.4 | 5.8% | |
| Other CE | 12.6 | 3.2% | | 10.1 | 3.2% | |
| Total CE | 186.3 | 47.5% | | 161.3 | 50.6% | |
| Russia | 42.7 | 10.9% | | 33.1 | 10.4% | |
| Spain | 64.5 | 16.4% | | 58.1 | 18.2% | |
| Germany | 44.5 | 11.4% | | 43.4 | 13.6% | |
| Other Western Europe | 31.0 | 7.9% | | 3.5 | 1.1% | |
| Western Europe | 140.0 | 35.7% | | 105.0 | 33.0% | |
| China | 19.4 | 4.9% | | 15.9 | 5.0% | |
| Unallocated | 3.9 | 1.0% | | 3.2 | 1.0% | |
| EBITDA | 49.7 | 12.7% | | 47.1 | 14.8% | |
| Poland | 16.0 | 14.9% | | 14.2 | 14.7% | |
| Czech Republic | 9.1 | 21.1% | | 7.6 | 21.0% | |
| Hungary | 4.2 | 18.1% | | 3.3 | 17.8% | |
| Other CE | 1.7 | 13.0% | | 1.8 | 17.6% | |
| Total CE | 31.0 | 16.6% | | 26.9 | 16.6% | |
| Russia | 5.3 | 12.4% | | 5.0 | 15.2% | |
| Spain | 13.7 | 21.2% | | 13.7 | 23.6% | |
| Germany | 1.0 | 2.3% | | 2.7 | 6.2% | |
| Other Western Europe | -0.2 | - | | -0.1 | - | |
| Western Europe | 14.5 | 10.3% | | 16.3 | 15.6% | |
| China | 1.5 | 8.0% | | 1.3 | 8.2% | |
| Unallocated | -2.6 | - | | -2.4 | - | |
| Adjusted EBITDA* | 51.6 | 13.2% | | 49.2 | 15.5% | |
| Poland | 14.6 | 13.6% | | 14.8 | 15.3% | |
| Czech Republic | 9.5 | 22.1% | | 7.8 | 21.7% | |
| Hungary | 4.6 | 19.7% | | 3.5 | 19.0% | |
| Other CE | 1.9 | 15.4% | | 1.9 | 19.0% | |
| Total CE | 30.6 | 16.4% | | 28.0 | 17.4% | |
| Russia | 5.8 | 13.5% | | 5.3 | 16.0% | |
| Spain | 14.0 | 21.7% | | 14.1 | 24.4% | |
| Germany | 1.3 | 2.8% | | 2.8 | 6.4% | |
| Other Western Europe | 0.7 | 2.5% | | 0.0 | - | |
| Western Europe | 16.0 | 11.4% | | 16.9 | 16.1% | |
| China | 1.9 | 9.7% | | 1.5 | 9.1% | |
| Unallocated | -2.7 | - | | -2.5 | - | |
| EBIT | 27.5 | 7.0% | | 28.0 | 8.8% | |
| Poland | 9.4 | 8.8% | | 8.3 | 8.6% | |
| Czech Republic | 6.7 | 15.7% | | 5.5 | 15.3% | |
| Hungary | 2.8 | 12.0% | | 2.0 | 11.1% | |
| Other CE | 0.4 | 3.1% | | 0.8 | 7.7% | |
| Total CE | 19.3 | 10.4% | | 16.6 | 10.3% | |
| Russia | 2.7 | 6.3% | | 3.0 | 9.1% | |
| Spain | 10.1 | 15.7% | | 10.1 | 17.4% | |
| Germany | -0.7 | - | | 1.0 | 2.4% | |
| Other Western Europe | -1.4 | - | | -0.2 | - | |
| Western Europe | 8.0 | 5.7% | | 10.9 | 10.4% | |
| China | 0.3 | 8.7% | | 0.1 | 2.0% | |
| Unallocated | -2.8 | - | | -2.6 | - | |

| | 9 months ended 30 September 2018 | | | 9 months ended 30 September 2017 | | |
|-------------------------|-------------------------------------|--------------|--------|-------------------------------------|--------------|--------|
| | mEUR | Share | Margin | mEUR | Share | Margin |
| Sales | 1 104.0 | | | 878.7 | | |
| Poland | 300.8 | 27.2% | | 268.0 | 30.5% | |
| Czech Republic | 121.5 | 11.0% | | 97.4 | 11.1% | |
| Hungary | 64.8 | 5.9% | | 49.8 | 5.7% | |
| Other CE | 35.1 | 3.2% | | 27.8 | 3.2% | |
| Total CE | 522.2 | 47.3% | | 443.0 | 50.4% | |
| Russia | 124.5 | 11.3% | | 100.6 | 11.4% | |
| Spain | 176.4 | 16.0% | | 158.0 | 18.0% | |
| Germany | 125.6 | 11.4% | | 113.5 | 12.9% | |
| Other Western Europe | 88.3 | 8.0% | | 7.2 | 0.8% | |
| Western Europe | 390.3 | 35.4% | | 278.7 | 31.7% | |
| China | 54.7 | 5.0% | | 47.0 | 5.4% | |
| Unallocated | 12.3 | 1.1% | | 9.4 | 1.1% | |
| EBITDA | 123.7 | 11.2% | | 109.4 | 12.5% | |
| Poland | 37.1 | 12.3% | | 33.6 | 12.5% | |
| Czech Republic | 25.3 | 20.8% | | 19.2 | 19.7% | |
| Hungary | 11.3 | 17.4% | | 8.8 | 17.7% | |
| Other CE | 3.9 | 11.3% | | 4.9 | 18.1% | |
| Total CE | 77.6 | 14.9% | | 66.5 | 15.1% | |
| Russia | 15.7 | 12.6% | | 12.0 | 11.9% | |
| Spain | 37.7 | 21.4% | | 34.4 | 21.8% | |
| Germany | -1.7 | - | | -1.7 | - | |
| Other Western Europe | 0.7 | 0.8% | | -0.9 | - | |
| Western Europe | 36.7 | 9.4% | | 31.8 | 11.4% | |
| China | 5.9 | 10.8% | | 5.0 | 10.6% | |
| Unallocated | -12.2 | - | | -5.9 | - | |
| Adjusted EBITDA* | 131.4 | 11.9% | | 115.7 | 13.2% | |
| Poland | 36.4 | 12.1% | | 35.0 | 13.0% | |
| Czech Republic | 26.1 | 21.4% | | 19.7 | 20.2% | |
| Hungary | 12.0 | 18.5% | | 9.2 | 18.5% | |
| Other CE | 4.6 | 12.9% | | 5.2 | 19.2% | |
| Total CE | 79.1 | 15.1% | | 69.1 | 15.6% | |
| Russia | 16.6 | 13.4% | | 12.7 | 12.6% | |
| Spain | 38.7 | 22.0% | | 35.2 | 22.3% | |
| Germany | -0.8 | - | | -1.6 | - | |
| Other Western Europe | 2.6 | 2.9% | | -0.8 | - | |
| Western Europe | 40.5 | 10.4% | | 32.8 | 11.8% | |
| China | 6.5 | 12.0% | | 5.6 | 11.8% | |
| Unallocated | -11.3 | - | | -4.5 | - | |
| EBIT | 52.0 | 4.7% | | 51.9 | 5.9% | |
| Poland | 16.6 | 5.5% | | 15.8 | 5.9% | |
| Czech Republic | 18.1 | 14.9% | | 13.8 | 14.2% | |
| Hungary | 7.2 | 11.1% | | 5.3 | 10.6% | |
| Other CE | 0.3 | 1.0% | | 2.7 | 9.6% | |
| Total CE | 42.2 | 8.1% | | 37.6 | 8.5% | |
| Russia | 7.7 | 6.1% | | 4.8 | 4.8% | |
| Spain | 25.6 | 14.5% | | 24.4 | 15.5% | |
| Germany | -8.4 | - | | -7.4 | - | |
| Other Western Europe | -4.8 | - | | -1.9 | - | |
| Western Europe | 12.4 | 3.2% | | 15.1 | 5.4% | |
| China | 2.5 | 20.2% | | 0.7 | 7.3% | |
| Unallocated | -12.8 | - | | -6.3 | - | |

[1] Adjusted EBITDA - 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)



AmRest

Consolidated P&L

| mEUR | Q3 2018 | % of sales | Q3 2017 | % of sales |
|--|--------------|--------------|--------------|--------------|
| Restaurant sales | 370.6 | | 298.1 | |
| Franchise and other sales | 21.7 | | 20.4 | |
| Total sales | 392.3 | | 318.5 | |
| Company operated restaurant expenses: | | | | |
| Food and material | -105.0 | -26.8% | -85.1 | -26.7% |
| Payroll and employee benefits | -92.0 | -23.4% | -69.1 | -21.7% |
| Royalties | -19.2 | -4.9% | -15.2 | -4.8% |
| Occupancy and other operating expenses | -108.5 | -27.7% | -87.6 | -27.5% |
| Franchise and other expenses | -15.3 | -3.9% | -12.6 | -4.0% |
| General and administrative (G&A) expenses | -27.6 | -7.0% | -22.5 | -7.1% |
| Impairment losses | -0.1 | 0.0% | -0.1 | 0.0% |
| Other income | 2.8 | 0.7% | 1.7 | 0.5% |
| Profit/(loss) from operations | 27.5 | 7.0% | 28.0 | 8.8% |
| EBITDA | 49.7 | 12.7% | 47.1 | 14.8% |
| Financial costs | -4.0 | -1.0% | -2.9 | -0.9% |
| Income/(Cost) from put option valuation | - | - | - | - |
| Financial income | 0.4 | 0.1% | 0.2 | 0.1% |
| Income/(loss) from associates | 0.0 | 0.0% | 0.0 | 0.0% |
| Income tax expense | -5.9 | -1.5% | -5.1 | -1.6% |
| Profit for the period from continuing operations | 18.0 | 4.6% | 20.2 | 6.3% |
| Loss on discontinued operations | - | - | - | - |
| Profit for the period | 18.0 | 4.6% | 20.2 | 6.3% |
| Attributable to: | | | | |
| Non controlling interest | 0.1 | 0.0% | 0.1 | 0.0% |
| Equity holders of the parent | 18.0 | 4.6% | 20.0 | 6.3% |

| mEUR | Q3 YTD 2018 | % of sales | Q3 YTD 2017 | % of sales |
|--|----------------|--------------|--------------|--------------|
| Restaurant sales | 1 042.3 | | 825.5 | |
| Franchise and other sales | 61.7 | | 53.2 | |
| Total sales | 1 103.9 | | 878.8 | |
| Company operated restaurant expenses: | | | | |
| Food and material | -298.3 | -27.0% | -239.7 | -27.3% |
| Payroll and employee benefits | -265.2 | -24.0% | -200.5 | -22.8% |
| Royalties | -54.0 | -4.9% | -41.9 | -4.8% |
| Occupancy and other operating expenses | -309.6 | -28.0% | -250.8 | -28.5% |
| Franchise and other expenses | -44.6 | -4.0% | -33.2 | -3.8% |
| General and administrative (G&A) expenses | -80.8 | -7.3% | -64.9 | -7.4% |
| Impairment losses | -5.9 | -0.5% | -1.7 | -0.2% |
| Other income | 6.4 | 0.6% | 5.9 | 0.7% |
| Profit/(loss) from operations | 52.0 | 4.7% | 52.0 | 5.9% |
| EBITDA | 123.8 | 11.2% | 109.5 | 12.5% |
| Financial costs | -11.4 | -1.0% | -9.7 | -1.1% |
| Income/(Cost) from put option valuation | - | - | - | - |
| Financial income | 0.7 | 0.1% | 0.5 | 0.1% |
| Income/(loss) from associates | 0.0 | 0.0% | 0.0 | 0.0% |
| Income tax expense | -11.2 | -1.0% | -9.6 | -1.1% |
| Profit for the period from continuing operations | 30.2 | 2.7% | 33.2 | 3.8% |
| Loss on discontinued operations | - | - | - | - |
| Profit for the period | 30.2 | 2.7% | 33.2 | 3.8% |
| Attributable to: | | | | |
| Non controlling interest | -1.1 | -0.1% | 0.6 | 0.1% |
| Equity holders of the parent | 31.3 | 2.8% | 32.6 | 3.7% |



SUSHISHOP



Net profit and adjusted EBITDA reconciliation

| mEUR | Q3 2018 | % of sales | Q3 2017 | % of sales | change [mEUR] | % of change |
|---|--------------|--------------|--------------|--------------|---------------|---------------|
| Restaurant sales | 370.6 | 94.5% | 298.1 | 93.6% | 72.4 | 24.3% |
| Franchise and other sales | 21.7 | 5.5% | 20.4 | 6.4% | 1.4 | 6.7% |
| Total sales | 392.3 | | 318.5 | | 73.8 | 23.2% |
| Net Profit for the period | 18.0 | 4.6% | 20.2 | 6.3% | -2.1 | -10.6% |
| + Finance costs | 4.0 | 1.0% | 2.9 | 0.9% | 1.1 | 39.1% |
| - Finance income | -0.4 | -0.1% | -0.2 | -0.1% | -0.3 | 154.6% |
| + Income tax expense | 5.9 | 1.5% | 5.1 | 1.6% | 0.8 | 15.2% |
| + Depreciation and Amortisation | 22.1 | 5.6% | 19.0 | 6.0% | 3.1 | 16.6% |
| + Impairment losses | 0.1 | 0.0% | 0.1 | 0.0% | 0.0 | -18.9% |
| EBITDA | 49.7 | 12.7% | 47.1 | 14.8% | 2.6 | 5.6% |
| + Start-up expenses* | 2.9 | 0.7% | 2.1 | 0.7% | 0.8 | 36.3% |
| + M&A related expenses** | 0.9 | 0.2% | 0.0 | 0.0% | 0.9 | 4759.2% |
| + / - Effect of SOP exercise method modification*** | 0.0 | 0.0% | 0.0 | 0.0% | 0.0 | - |
| + / - Indirect taxes adjustments**** | -1.9 | -0.5% | 0.0 | 0.0% | -1.9 | - |
| Adjusted EBITDA | 51.6 | 13.2% | 49.2 | 15.5% | 2.4 | 4.9% |

| mEUR | Q3 YTD 2018 | % of sales | Q3 YTD 2017 | % of sales | change [mEUR] | % of change |
|---|----------------|--------------|--------------|--------------|---------------|--------------|
| Restaurant sales | 1 042.3 | 94.4% | 825.5 | 93.9% | 216.7 | 26.3% |
| Franchise and other sales | 61.7 | 5.6% | 53.2 | 6.1% | 8.4 | 15.8% |
| Total sales | 1 104.0 | | 878.7 | | 225.2 | 25.6% |
| Net Profit for the period | 30.2 | 2.7% | 33.2 | 3.8% | -3.0 | -9.1% |
| + Finance costs | 11.4 | 1.0% | 9.7 | 1.1% | 1.6 | 16.8% |
| - Finance income | -0.7 | -0.1% | -0.5 | -0.1% | -0.2 | 48.2% |
| + Income tax expense | 11.2 | 1.0% | 9.5 | 1.1% | 1.7 | 17.4% |
| + Depreciation and Amortisation | 65.8 | 6.0% | 55.8 | 6.3% | 10.0 | 18.0% |
| + Impairment losses | 5.9 | 0.5% | 1.7 | 0.2% | 4.2 | 247.9% |
| EBITDA | 123.7 | 11.2% | 109.4 | 12.5% | 14.3 | 13.1% |
| + Start-up expenses* | 7.2 | 0.7% | 4.8 | 0.5% | 2.5 | 51.7% |
| + M&A related expenses** | 1.4 | 0.1% | 0.4 | 0.0% | 1.0 | 252.9% |
| + / - Effect of SOP exercise method modification*** | 1.0 | 0.1% | 1.1 | 0.1% | -0.1 | - |
| + / - Indirect taxes adjustments**** | -1.9 | -0.2% | 0.0 | 0.0% | -1.9 | - |
| Adjusted EBITDA | 131.4 | 11.9% | 115.7 | 13.2% | 15.7 | 13.6% |

* 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.



SUSHISHOP



AmRest portfolio

| Countries | Brands | 31.12.2006 | 31.12.2007 | 31.12.2008 | 31.12.2009 | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 31.12.2017 | 31.03.2018 | 30.06.2018 | 30.09.2018 | 15.11.2018 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Poland | | 131 | 139 | 158 | 188 | 206 | 256 | 279 | 299 | 320 | 346 | 389 | 454 | 456 | 470 | 478 | 486 |
| | KFC | 79 | 85 | 94 | 110 | 121 | 150 | 163 | 179 | 191 | 206 | 222 | 243 | 245 | 248 | 249 | 251 |
| | BK | | 4 | 9 | 17 | 19 | 27 | 28 | 27 | 32 | 33 | 36 | 41 | 41 | 42 | 42 | 42 |
| | SBX | | | | 3 | 9 | 21 | 32 | 35 | 38 | 40 | 52 | 64 | 63 | 65 | 67 | 69 |
| | PH | 52 | 50 | 55 | 58 | 57 | 58 | 56 | 58 | 59 | 67 | 79 | 105 | 106 | 114 | 119 | 123 |
| | BF | | | | | | | | | | | | 1 | 1 | 1 | 1 | 1 |
| Czech | | 43 | 44 | 62 | 67 | 75 | 73 | 83 | 89 | 94 | 102 | 114 | 133 | 133 | 137 | 143 | 146 |
| | KFC | 43 | 44 | 53 | 55 | 58 | 56 | 62 | 65 | 68 | 71 | 78 | 85 | 85 | 88 | 90 | 92 |
| | BK | | | 1 | 2 | 5 | 5 | 7 | 7 | 7 | 8 | 8 | 12 | 12 | 12 | 13 | 13 |
| | SBX | | | 8 | 10 | 12 | 12 | 14 | 17 | 19 | 24 | 28 | 34 | 34 | 35 | 37 | 37 |
| | PH | | | | | | | | | | | | 2 | 2 | 2 | 4 | 4 |
| Hungary | | 17 | 22 | 22 | 22 | 21 | 29 | 34 | 38 | 42 | 49 | 66 | 82 | 82 | 85 | 89 | 94 |
| | KFC | 5 | 13 | 15 | 17 | 16 | 21 | 25 | 27 | 30 | 35 | 45 | 50 | 50 | 51 | 53 | 56 |
| | SBX | | | | | 3 | 6 | 7 | 9 | 10 | 12 | 16 | 20 | 19 | 21 | 22 | 23 |
| Russia | | 12 | 9 | 7 | 5 | 2 | 2 | 2 | 2 | 2 | 2 | 5 | 12 | 13 | 13 | 14 | 15 |
| | KFC | | 40 | 54 | 51 | 50 | 55 | 66 | 77 | 101 | 109 | 123 | 165 | 168 | 217 | 226 | 232 |
| | PH | | 22 | 37 | 37 | 39 | 44 | 56 | 67 | 92 | 101 | 115 | 154 | 156 | 160 | 166 | 169 |
| Bulgaria | | | 18 | 17 | 14 | 11 | 11 | 10 | 10 | 9 | 8 | 8 | 11 | 12 | 57 | 60 | 63 |
| | KFC | | 1 | 4 | 4 | 5 | 5 | 6 | 5 | 6 | 11 | 11 | 13 | 13 | 15 | 18 | 18 |
| | BK | | 1 | 2 | 2 | 2 | 2 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| | SBx | | | 2 | 2 | 3 | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Serbia | KFC | | 1 | 1 | 2 | 3 | 4 | 4 | 5 | 5 | 5 | 5 | 7 | 7 | 7 | 7 | 8 |
| Croatia | KFC | | | | | | 1 | 2 | 5 | 5 | 5 | 6 | 7 | 7 | 7 | 7 | 7 |
| Romania | SBx | | | | | | | | | | 19 | 28 | 36 | 38 | 40 | 41 | 45 |
| Slovakia | | | | | | | | | | | | 3 | 4 | 4 | 4 | 5 | 5 |
| | SBx | | | | | | | | | | | 3 | 4 | 4 | 4 | 4 | 4 |
| Armenia | PH | | | | | | | | | | | | | | | 2 | 2 |
| Azerbaijan | PH | | | | | | | | | | | | | | | 2 | 2 |
| Spain | | | | | | | 152 | 168 | 178 | 190 | 216 | 245 | 278 | 278 | 286 | 298 | 312 |
| | TAG | | | | | | 120 | 136 | 147 | 158 | 180 | 202 | 224 | 224 | 227 | 230 | 233 |
| | KFC | | | | | | 32 | 32 | 31 | 32 | 36 | 43 | 53 | 53 | 57 | 58 | 60 |
| | BF | | | | | | | | | | | | 1 | 1 | 2 | 4 | 4 |
| | Bacoo | | | | | | | | | | | | | | | 6 | 6 |
| France | | | | | | | 2 | 5 | 8 | 8 | 10 | 10 | 176 | 178 | 179 | 189 | 316 |
| | TAG | | | | | | 2 | 5 | 8 | 8 | 10 | 10 | 9 | 9 | 9 | 9 | 9 |
| | PH | | | | | | | | | | | | 126 | 126 | 125 | 125 | 125 |
| | KFC | | | | | | | | | | | | 41 | 43 | 45 | 55 | 62 |
| Germany | Sushi Shop | | | | | | | 2 | 3 | 3 | 2 | 145 | 234 | 235 | 237 | 239 | 247 |
| | SBx | | | | | | | | | | | 143 | 136 | 133 | 134 | 135 | 135 |
| | TAG | | | | | | | 2 | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| | KFC | | | | | | | | | | | | 22 | 23 | 24 | 26 | 26 |
| | PH | | | | | | | | | | | | 74 | 77 | 78 | 79 | 81 |
| Austria | | | | | | | | | | | | | | | | | 3 |
| | KFC | | | | | | | | | | | | | 1 | 1 | 1 | 1 |
| Slovenia | | | | | | | | | | | | | | 1 | 1 | 1 | 1 |
| | KFC | | | | | | | | | | | | | 1 | 1 | 1 | 1 |
| Portugal | | | | | | | | | | | | | | 1 | 1 | 1 | 4 |
| | TAG | | | | | | | | | | | | | 1 | 1 | 1 | 2 |
| China | Sushi Shop | | | | | | | | | | | | | | | | 2 |
| | BF | | | | | | | 12 | 18 | 22 | 29 | 36 | 47 | 47 | 49 | 55 | 55 |
| | KABB | | | | | | | 10 | 11 | 17 | 25 | 32 | 43 | 43 | 45 | 51 | 52 |
| | ST | | | | | | | 1 | 2 | 3 | 4 | 4 | 4 | 4 | 4 | 4 | 3 |
| | TAG | | | | | | | 1 | 1 | | | | | | | | 0 |
| Belgium | Sushi Shop | | | | | | | | | 2 | | | | | | | 0 |
| Italy | Sushi Shop | | | | | | | | | | | | | | | | 9 |
| Switzerland | Sushi Shop | | | | | | | | | | | | | | | | 3 |
| Luxembourg | Sushi Shop | | | | | | | | | | | | | | | | 5 |
| UK | Sushi Shop | | | | | | | | | | | | | | | | 2 |
| UAE | Sushi Shop | | | | | | | | | | | | | | | | 5 |
| Saudi Arabia | Sushi Shop | | | | | | | | | | | | | | | | 6 |
| Iran | Sushi Shop | | | | | | | | | | | | | | | | 3 |
| Total AmRest | | 191 | 247 | 405 | 437 | 463 | 680 | 662 | 733 | 800 | 904 | 1181 | 1639 | 1649 | 1740 | 1802 | 2015 |



Total AmRest's figures for 2008-2015 include Applebee's in US and La Tagliatella restaurants in India, US and China, that are no longer in AmRest portfolio