



AmRest Holdings SE

Q1 2016 Presentation for Investors
April 29th, 2016



Teleconference details

- **AmRest Q1 2016 results** are included in the **Q1 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,
Member of the Supervisory Board



**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 Q1 2016

- **Solid start of the year**
 - Strong sales increase on the back of **solid LFL trends** and **growth of scale**
(dynamic pace of new builds, acquisition of Starbucks in Romania/Bulgaria)
- **The promise of 20%+ EBITDA growth delivered**
 - EBITDA PLN 116m, 13.5% margin
- **Growth drivers: Central Europe & Spain**
 - CE EBITDA margin close to 15%
 - Outstanding performance of Czech Republic, Hungary and Romania
 - La Tagliatella Spain continued solid upward trend
- **Strengthening the growth platform**
 - Starbucks Germany and Slovakia



Our restaurants

Total: 919



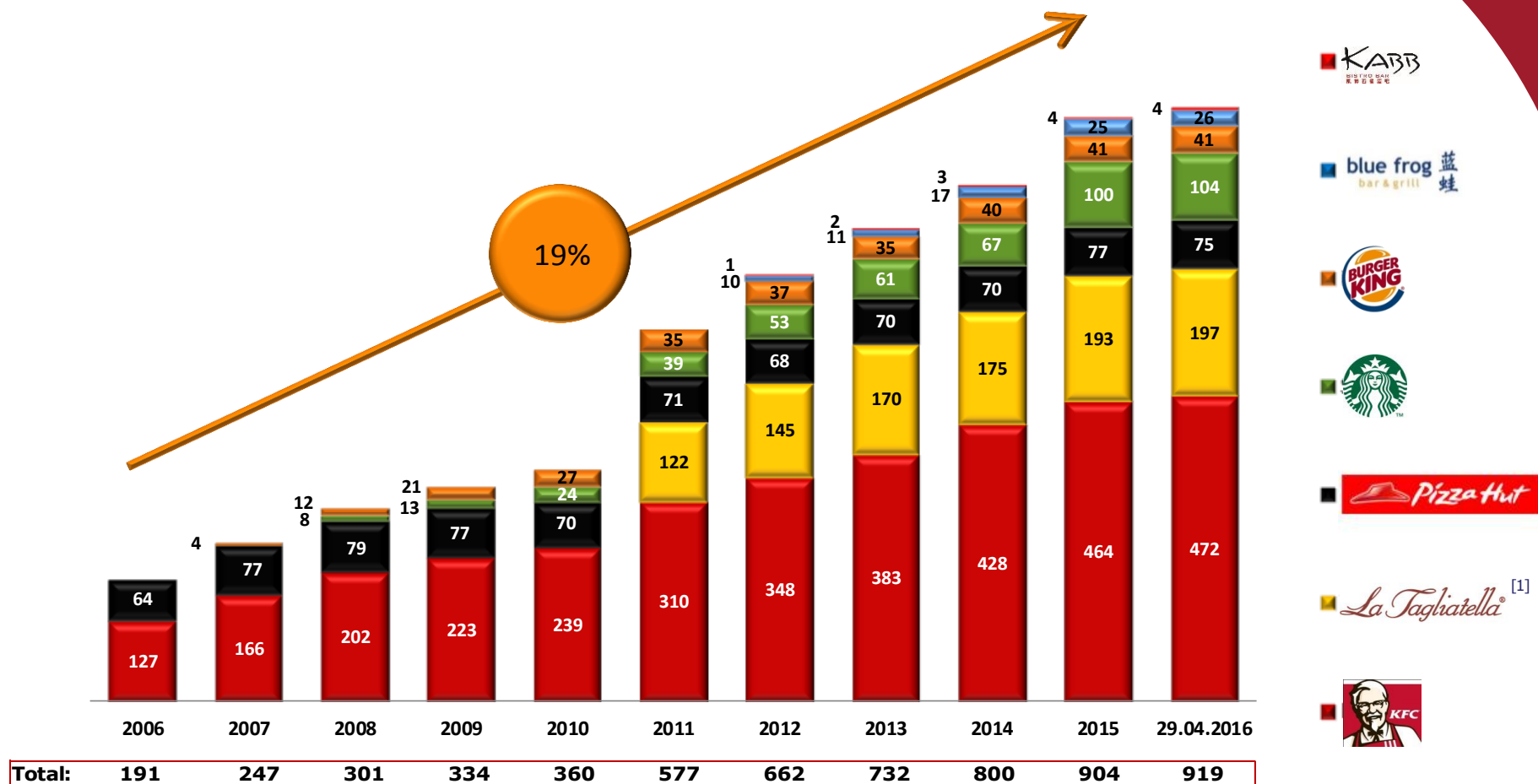
New restaurants openings*

- 8 stores opened in Q1 2016: 2 CE, 2 Russia, 2 TAG and 1 KFC in Spain, 1 Blue Frog,
- 19 stores opened in 2016 YTD (till April 29th, 2016): 6 CE, 6 Russia, 5 TAG in Spain, 1 KFC in Spain and 1 Blue Frog,
- 15 openings since the last call (March 11th, 2016): 5 CE, 6 Russia and 4 TAG in Spain.
- Solid pipeline assumes opening of ca. 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, Spain, France, Germany and China
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

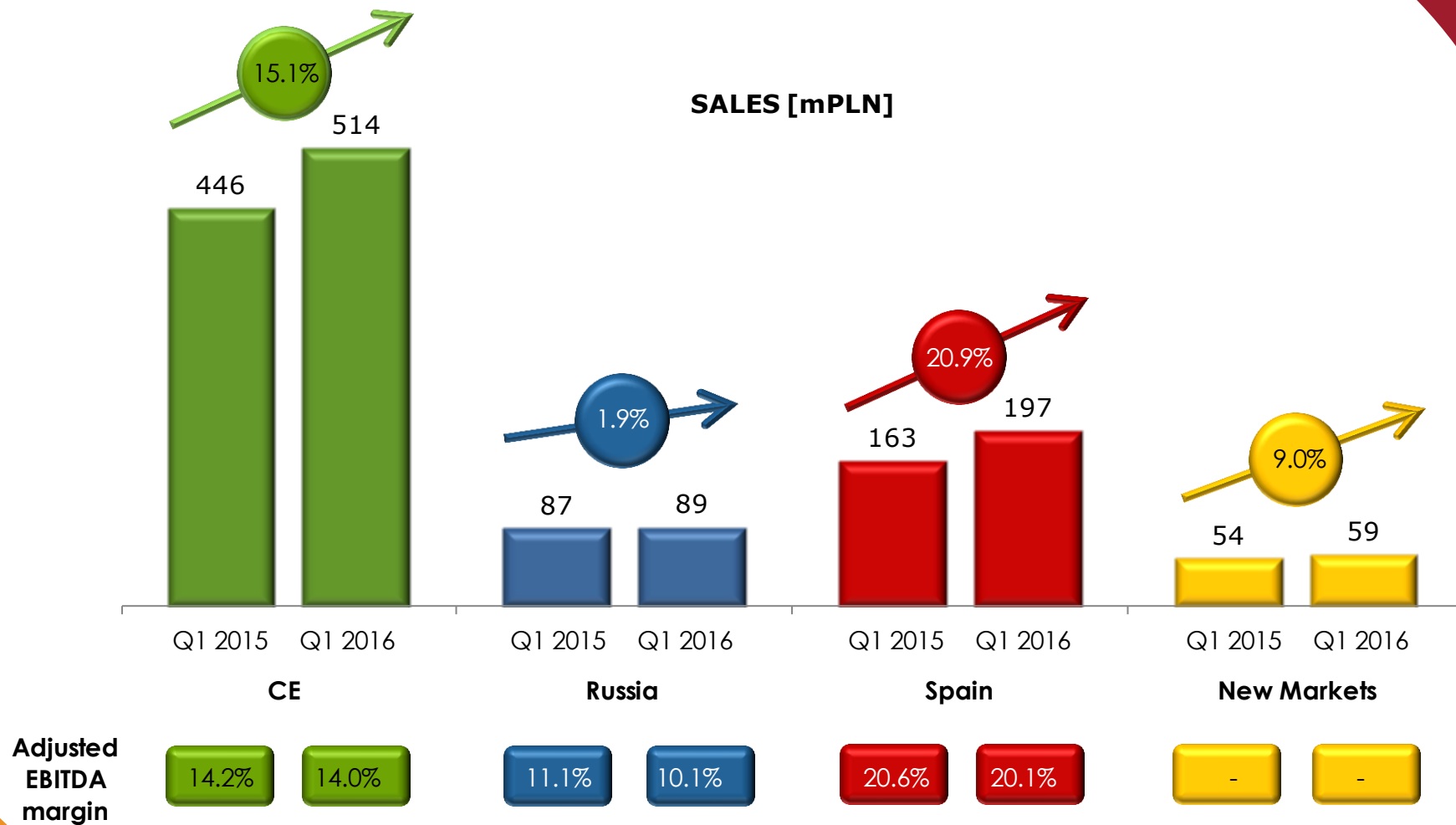
Financial highlights Q1 2016

- **Sales** at PLN 858m (+14.4% vs LY)
 - CE PLN 514m (+15.1%)
 - Russia PLN 89m (+1.9%; +14% in RUB)
 - Spain PLN 197m (+20.9%)
 - New Markets PLN 59m (+9%)
- **EBITDA** at PLN 116m (+21.2% vs LY)
 - EBITDA margin at 13.5% (+0.7pp vs LY)
- **Net profit*** at PLN 40m (+46.7% vs LY)
 - Net profit margin at 4.6% (+1pp vs LY)
- **Net debt** at PLN 822m, leverage at 1.80x



* Attributable to AmRest shareholders

Q1 2016 financials by segments



Q1 2016 financials – key figures

Thousand PLN	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	TTM [1]
Sales	750 351	809 324	861 191	917 874	858 221	3 446 610
Sales growth [2]	11.3%	13.4%	12.5%	14.8%	14.4%	13.8%
Adjusted EBITDA [3]	99 247	116 801	129 725	121 122	113 596	481 244
Adjusted EBITDA (%)	13.2%	14.4%	15.1%	13.2%	13.2%	14.0%
EBIT	43 656	45 270	67 921	38 896	55 153	207 240
EBIT (%)	5.8%	5.6%	7.9%	4.2%	6.4%	6.0%
Profit for the period [4]	27 108	25 869	65 162	41 897	39 758	172 686
Profit for the period (%)	3.6%	3.2%	7.6%	4.6%	4.6%	5.0%
Net debt	827 901	874 613	869 936	816 737	822 110	822 110
Net debt/EBITDA	2.1	2.1	2.0	1.9	1.8	1.8

[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 trends** for end of 2015 and 2016
 - Continuation of **good sales trends** in all markets
 - Expected further **improvement in margins**
- **AmRest 2.0 guidance** on track, with 20%+ EBITDA growth
- **140 new openings planned for 2016**
 - **Solid pipeline** secured
 - Strong balance sheet and organizational capability to support the growth
- **Acquisition of Starbucks Germany**
 - Huge market potential
 - Ambitious growth plans
 - Step towards Europe Leading Restaurant Operator



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
- >100 restaurants p.a.



Leverage

- Declining annually

IR contact



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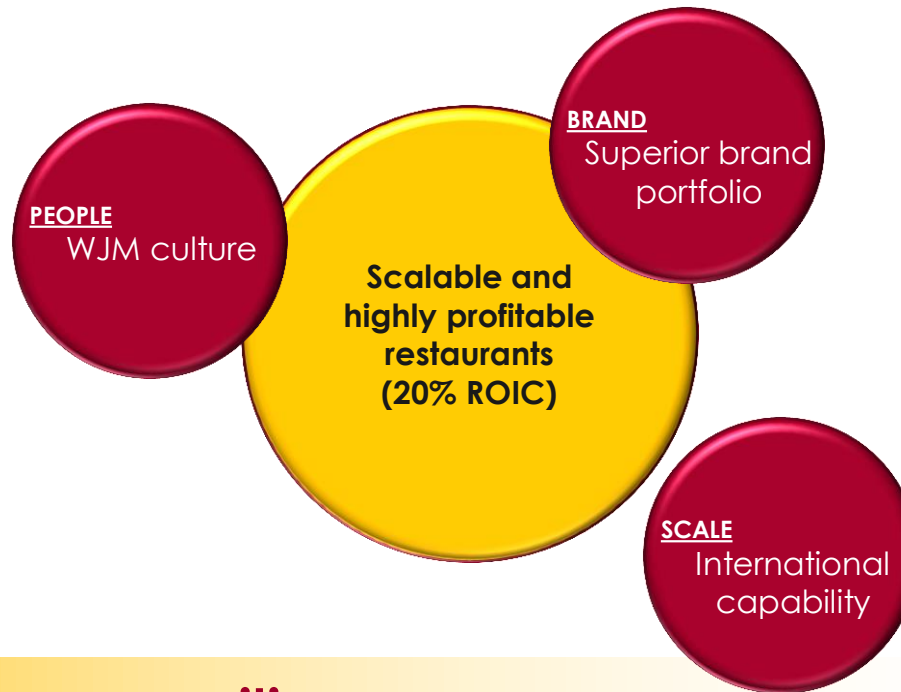


Backup



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



472 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**



41 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**



104 coffee shops

5 countries

Within AmRest since 2008

Global # 1 in Coffee

Personalized customer service

Fresh food offer, locally developed

Starbucks Reserve

Substantial **white space** in CE



75 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

197 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

26 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

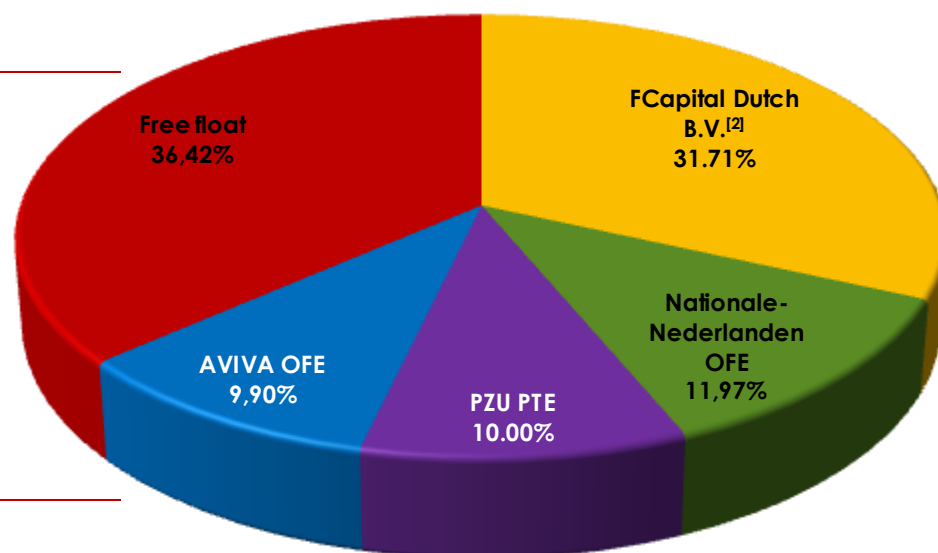
High-end Casual Dining concept

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	23,712
Number of shares	21.2m
Number of restaurants	919 ^[1]



^[1] Including 124 stores operated by La Tagliatella franchisees

^[2] FCapital Dutch B. V. is the subsidiary of Finaccess Capital, S.A. de C.V.

Q1 2016 segment reporting

PLN '000	Q1 2016		Q1 2015	
	Share	Margin	Share	Margin
Sales	858 221		750 351	
Poland	329 717	38.4%	311 353	41.5%
Czech Republic	109 246	12.7%	89 949	12.0%
Other CE	74 543	8.7%	44 875	6.0%
Total CE	513 506	59.8%	446 177	59.5%
Russia	89 110	10.4%	87 480	11.7%
Spain	196 994	23.0%	162 929	21.7%
New Markets	58 611	6.8%	53 765	7.2%
EBITDA	116 008	13.5%	95 737	12.8%
Poland	44 383	13.5%	42 266	13.6%
Czech Republic	19 750	18.1%	13 905	15.5%
Other CE	11 910	16.0%	5 508	12.3%
Total CE	76 043	14.8%	61 679	13.8%
Russia	8 006	9.0%	9 036	10.3%
Spain	39 043	19.8%	33 282	20.4%
New Markets	-1 597	-	-3 445	-
Unallocated	-5 487	-	-4 815	-
Adjusted EBITDA*	113 596	13.2%	99 247	13.2%
Poland	39 684	12.0%	43 233	13.9%
Czech Republic	20 124	18.4%	14 198	15.8%
Other CE	12 052	16.2%	5 762	12.8%
Total CE	71 860	14.0%	63 193	14.2%
Russia	8 966	10.1%	9 667	11.1%
Spain	39 693	20.1%	33 544	20.6%
New Markets	-1 436	-	-2 342	-
Unallocated	-5 487	-	-4 815	-
EBIT	55 153	6.4%	43 656	5.8%
Poland	20 912	6.3%	20 832	6.7%
Czech Republic	12 295	11.3%	7 441	8.3%
Other CE	5 376	7.2%	2 435	5.4%
Total CE	38 583	7.5%	30 708	6.9%
Russia	2 272	2.5%	3 087	3.5%
Spain	26 658	13.5%	22 068	13.5%
New Markets	-6 808	-	-7 331	-
Unallocated	-5 552	-	-4 876	-

(*) 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)

Q1 2016 consolidated P&L

[PLN '000]	Q1 2016	% of sales	Q1 2015	% of sales
Restaurant sales	799 730		704 079	
Franchise and other sales	58 491		46 272	
Total sales	858 221		750 351	
Company operated restaurant expenses:				
Food and material	-248 023	-28.9%	-221 010	-29.5%
Payroll and employee benefits	-182 683	-21.3%	-159 688	-21.3%
Royalties	-38 568	-4.5%	-34 479	-4.6%
Occupancy and other operating expenses	-244 393	-28.5%	-215 537	-28.7%
Franchise and other expenses	-37 446	-4.4%	-30 250	-4.0%
General and administrative (G&A) expenses	-60 461	-7.0%	-50 140	-6.7%
Impairment losses	554	0.1%	-214	0.0%
Other income	7 952	0.9%	4 623	0.6%
Profit/(loss) from operations	55 153	6.4%	43 656	5.8%
EBITDA	116 008	13.5%	95 737	12.8%
Finance costs	-10 198	-1.2%	-10 737	-1.4%
Finance income	453	0.1%	1 492	0.2%
Income/(loss) from associates	-11	0.0%	3	0.0%
Income tax expense	-6 878	-0.8%	-7 925	-1.1%
Profit for the period	38 519	4.5%	26 489	3.5%
Attributable to:				
Non controlling interest	-1 239	-0.1%	-619	-0.1%
Equity holders of the parent	39 758	4.6%	27 108	3.6%

Q1 2016 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q1 2016	% of sales	Q1 2015	% of sales	Q1 vs Q1	% of change
Restaurant sales	799 730	93.2%	704 079	93.8%	95 651	13.6%
Franchise and other sales	58 491	6.8%	46 272	6.2%	12 219	26.4%
Total sales	858 221	-	750 351	-	107 870	14.4%
Net Profit for the period	38 519	4.5%	26 489	3.5%	12 030	45.4%
+ Finance costs	10 198	1.2%	10 737	1.4%	-539	-5.0%
- Finance income	-453	-0.1%	-1 492	-0.2%	1 039	-69.6%
- Income/(loss) from associates	11	0.0%	-3	0.0%	14	-466.7%
+ Income tax expense	6 878	0.8%	7 925	1.1%	-1 047	-13.2%
+ Depreciation and Amortisation	61 409	7.2%	51 867	6.9%	9 542	18.4%
+ Impairment losses	-554	-0.1%	214	0.0%	-768	-358.9%
EBITDA	116 008	13.5%	95 737	12.8%	20 271	21.2%
+ Start-up expenses*	2 893	0.3%	3 510	0.5%	-617	-17.6%
+ / - Indirect taxes adjustments**	-5 305	-0.6%	-	-	-5 305	n/a
Adjusted EBITDA	113 596	13.2%	99 247	13.2%	14 349	14.5%

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

** 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.

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	2016-04-29
Poland		131	139	158	188	206	256	279	299	320	346	347
	KFC	79	85	94	110	121	150	163	179	191	206	207
	BK		4	9	17	19	27	28	27	32	33	33
	SBX				3	9	21	32	35	38	40	42
	PH	52	50	55	58	57	58	56	58	59	67	65
Czech		43	44	62	67	75	73	83	89	94	102	103
	KFC	43	44	53	55	58	56	62	65	68	71	71
	BK			1	2	5	5	7	7	7	7	7
	SBX			8	10	12	12	14	17	19	24	25
Hungary		17	22	22	22	21	29	34	38	42	49	50
	KFC	5	13	15	17	16	21	25	27	30	35	35
	SBX					3	6	7	9	10	12	13
	PH	12	9	7	5	2	2	2	2	2	2	2
Russia			40	54	51	50	55	66	77	101	109	115
	KFC		22	37	37	39	44	56	67	92	101	107
	PH		18	17	14	11	11	10	10	9	8	8
Bulgaria			1	4	4	5	5	6	5	6	11	11
	KFC		1	2	2	2	2	4	4	5	5	5
	BK			2	2	3	3	2	1	1	1	1
	SBx										5	5
Serbia			1	1	2	3	4	4	5	5	5	5
	KFC		1	1	2	3	4	4	5	5	5	5
Croatia							1	2	5	5	5	5
	KFC						1	2	5	5	5	5
Romania											19	19
	SBx										19	19
US				104	103	103	103	1	6	4	1	0
	TAGE							1	5	3	0	0
	TAGF								1	1	1	0
	AB			104	103	103	103	0	0	0	0	0
Spain							152	168	178	190	216	222
	TAGE						35	47	53	57	65	67
	TAGF						85	89	94	101	115	118
	KFC						32	32	31	32	36	37
France							2	5	8	8	10	10
	TAGE							1	4	4	4	4
Germany							2	4	4	4	6	6
	TAGE							2	3	3	2	2
China								12	18	22	29	30
	BF							10	11	17	25	26
	KABB							1	2	3	4	4
	ST								1	0	0	0
India								1	4	2	0	0
	TAGE								2	0	0	0
Total Amrest		191	247	405	437	463	680	662	733	800	904	919