



AmRest Holdings SE

FY 2015 Presentation for Investors
March 11th, 2016



Teleconference details

- **AmRest FY 2015 results** are included in the **2015 Annual 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,
Chairman 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 FY 2015

- **Record high results** for the year
 - **Solid top line growth** with positive LFL across the board and dynamic organic growth
 - 8 consecutive quarters of **double-digit EBITDA growth**
 - **Tripled net profit**
- Continued **focus on CE & Spain**
- Successful acquisition of **Starbucks** in **Romania** and **Bulgaria**
- Consistent realization of 80/20 investment strategy
- **Resilience in Russia** despite challenging environment
- Significant **improvement of New Markets**
- **Strong balance sheet** position
- Operating cash flow at PLN 442m (+146m vs LY)



Our restaurants

Total: 908



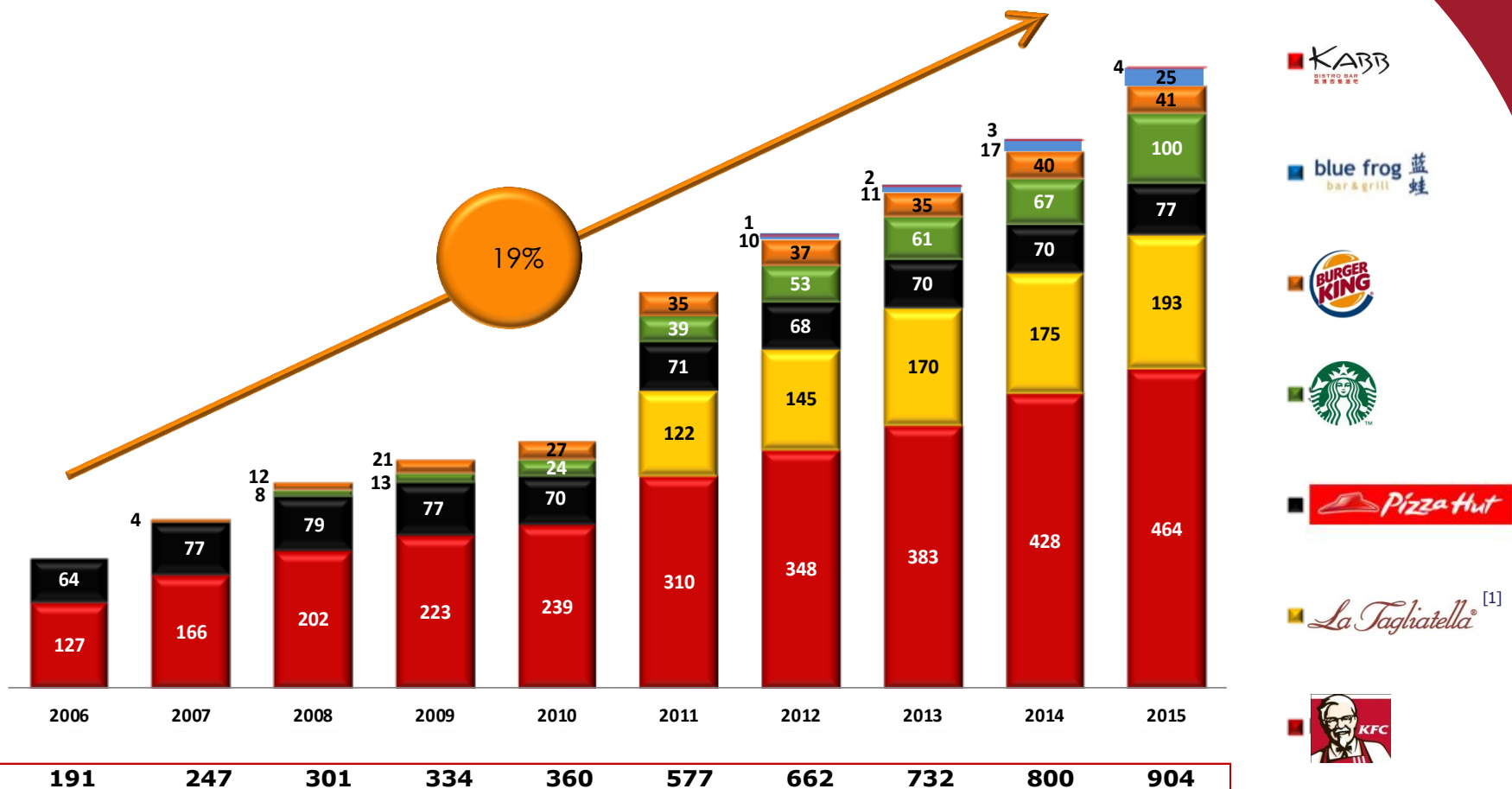
New restaurants openings*

- 42 stores opened in Q4 2015: 20 CE, 6 Russia, 11 TAG (10 in Spain and 1 in France), 3 KFC in Spain, 1 Blue Frog and 1 Kabb,
- 99 stores opened in 2015 YTD: 47 CE, 12 Russia, 26 TAG (24 Spain, 2 France), 5 KFC in Spain, 8 Blue Frog, 1 Kabb
- 28 openings since the last call (November 6th, 2015): 11 CE, 4 Russia, 8 TAG and 3 KFC in Spain, 2 Blue Frog,
- Additionally 23 Starbucks restaurants were acquired (18 in Romania and 5 in Bulgaria) in June
- Solid pipeline for 2016 assumes opening of 90 – 100 restaurants.



* Including franchisee operated stores and 5 relocations completed in 2015 (2 restaurants were closed in 2012 and 3 in 2015; all 5 restaurant were reopened in 2015)

Continued growth in the number of restaurants



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

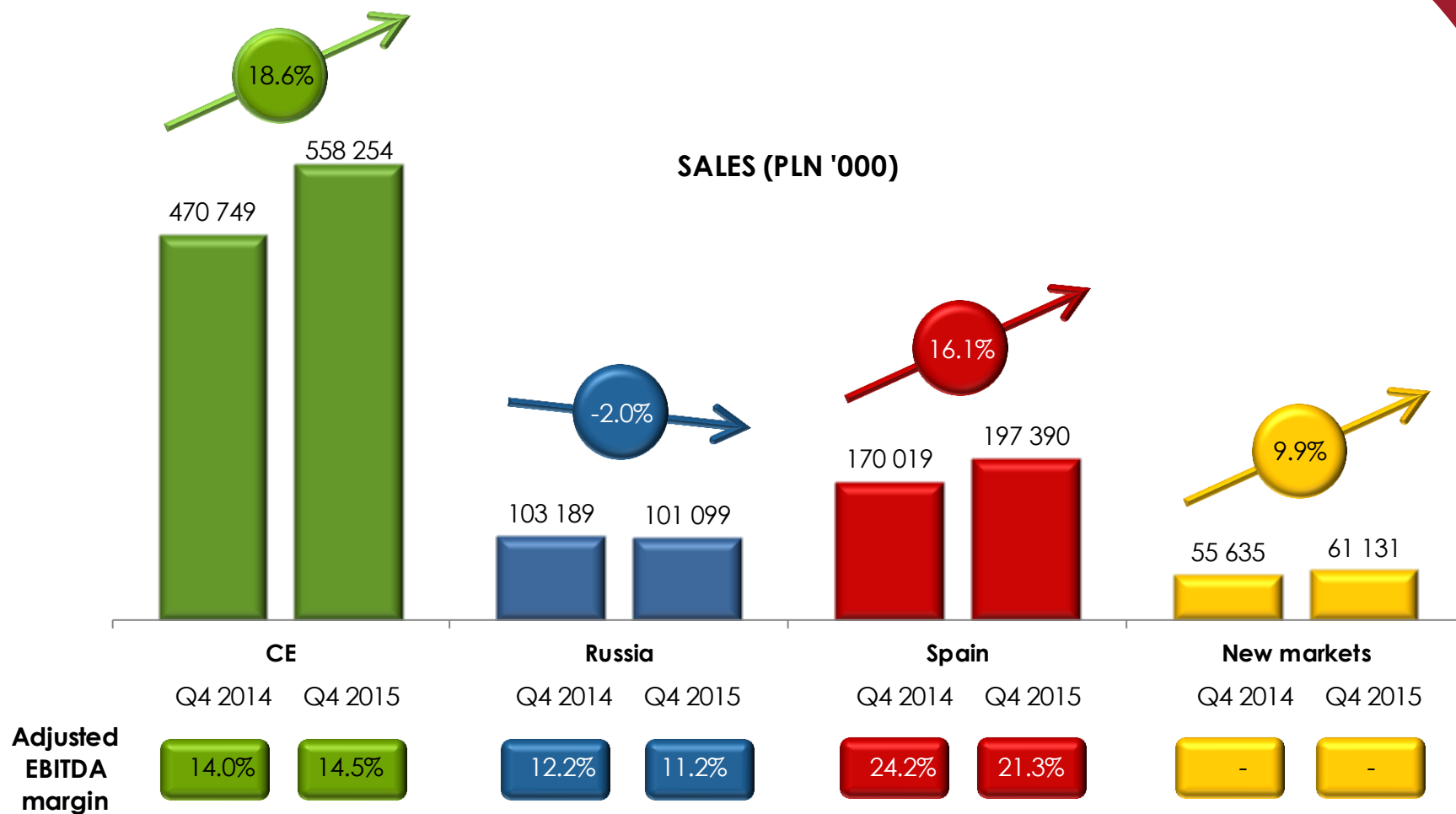
Financial highlights FY 2015

- **Sales** at PLN 3 339m (+13% vs LY)
 - CE PLN 1 988m (+15%)
 - Russia PLN 403 (-2%; +30% in RUB)
 - Spain PLN 704m (+13%)
 - New Markets PLN 244m (+27%)
- **EBITDA** at PLN 436m (+22% vs LY)
 - EBITDA margin at 13.1% (+1pp vs LY)
- **Adjusted EBITDA** at PLN 467m (+22% vs LY)
 - Adjusted EBITDA margin at 14% (+1.1pp vs LY)
- **Net profit*** at PLN 160m (x3 vs LY)
 - Net profit margin at 4.8% (+3.1pp vs LY)
- **Net debt** at PLN 817m, leverage at 1.85x

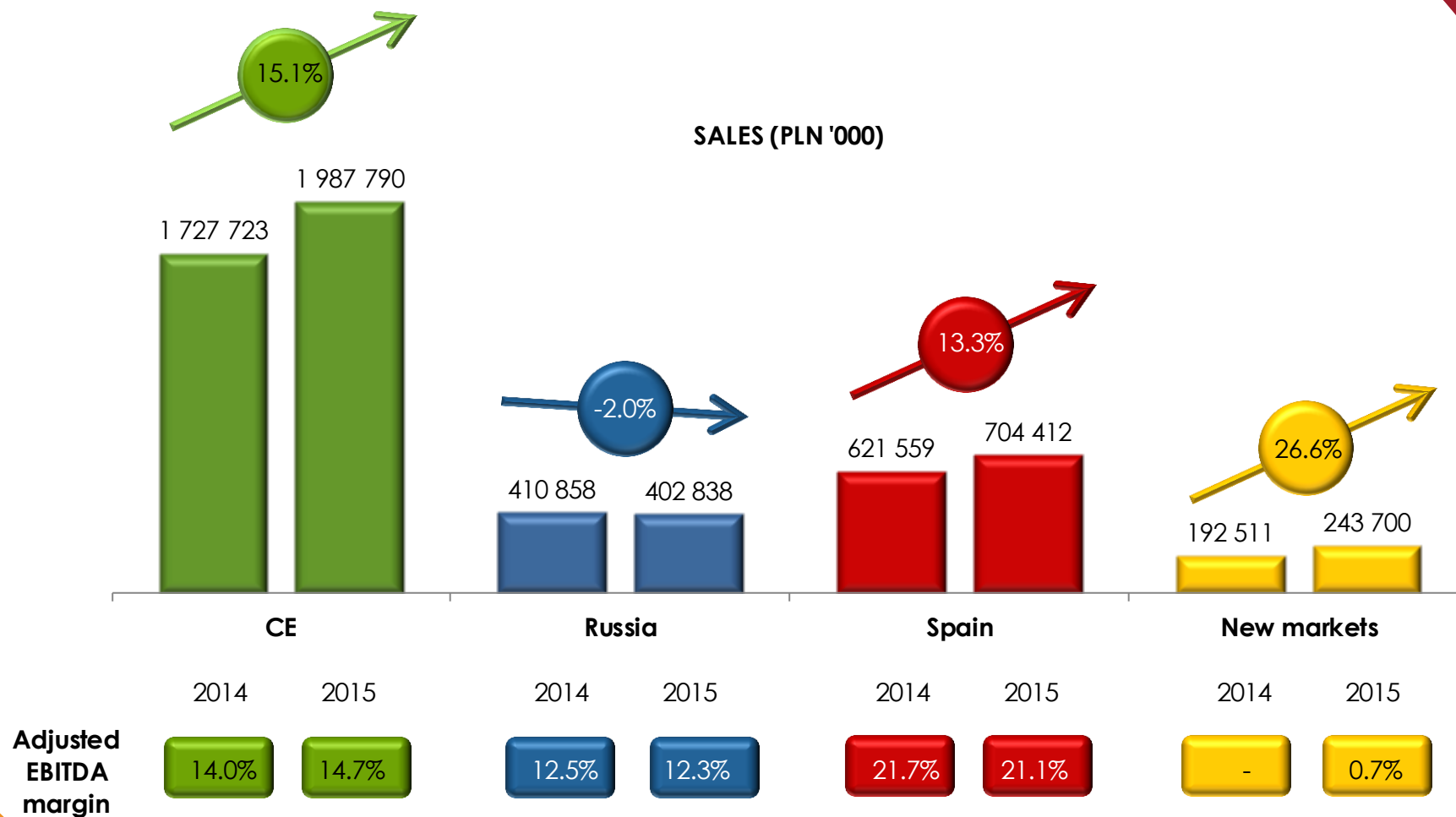


* Attributable to AmRest shareholders

Q4 2015 financials by segments



FY 2015 financials by segments



Q4 2015 financials – key figures

Thousand PLN	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	TTM [1]
Sales	765 295	799 592	750 351	809 324	861 191	917 874	3 338 740
Sales growth [2]	9.9%	9.5%	11.3%	13.4%	12.5%	14.8%	13.1%
Adjusted EBITDA [3]	108 059	109 722	99 247	116 801	129 725	121 122	466 895
Adjusted EBITDA (%)	14.1%	13.7%	13.2%	14.4%	15.1%	13.2%	14.0%
EBIT	50 211	9 056	43 656	45 270	67 921	38 896	195 743
EBIT (%)	6.6%	1.1%	5.8%	5.6%	7.9%	4.2%	5.9%
Profit for the period [4]	31 594	7 121	27 108	25 869	65 162	41 897	160 036
Profit for the period (%)	4.1%	0.9%	3.6%	3.2%	7.6%	4.6%	4.8%
Net debt	886 741	867 292	827 901	874 613	869 936	816 737	816 737
Net debt/EBITDA	2.5	2.4	2.1	2.1	2.0	1.9	1.9

[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

- **AmRest 2.0 guidance** on track
 - Continued **dynamic growth in sales and profitability**
 - Operating cash flow above Capex
 - Accelerated organic growth: **140+ openings. Strong pipeline** already secured
- Another milestones in development expected:
 - Opening of **flagship Blue Frog in Shanghai Disney Resort**
 - Opening of **first Starbucks in Slovakia**
- Continued positive contribution of Starbucks in Romania and Bulgaria acquired mid-2015
- Further strengthening of AmRest leadership position in Europe



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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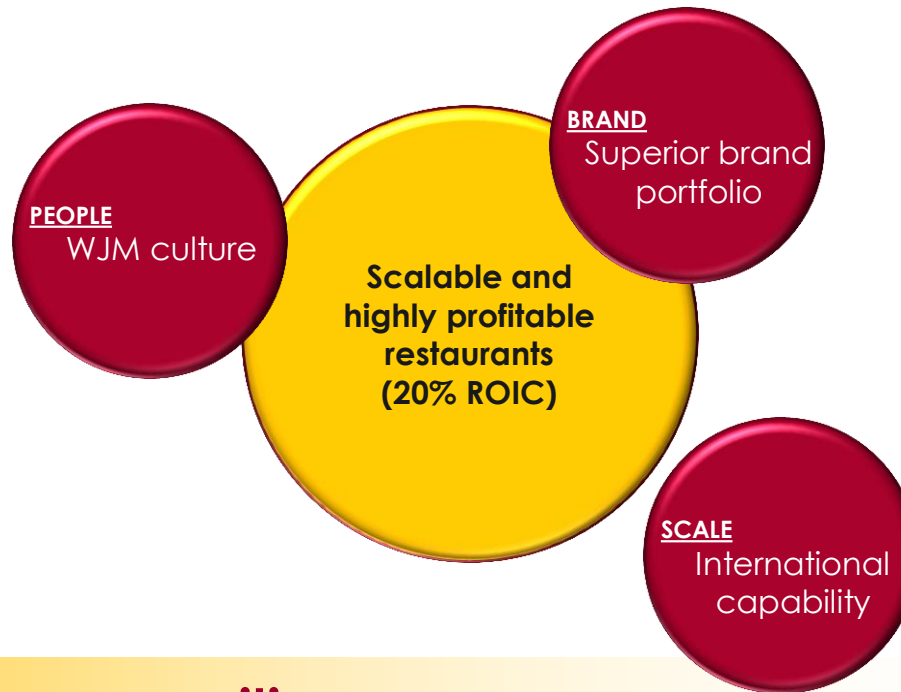


Backup



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



465 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**



101 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



77 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

194 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

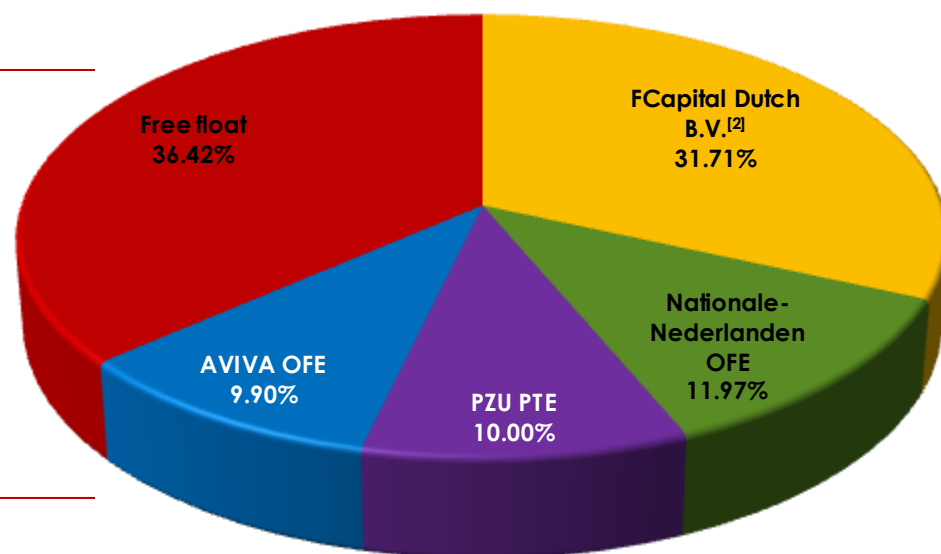
High-end Casual Dining concept

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	23,623
Number of shares	21.2m
Number of restaurants	908 ^[1]



Data as at March 11th, 2016

^[1] Including 123 stores operated by La Tagliatella franchisees

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

Q4 2015 segment reporting

PLN '000	Q4 2015		Q4 2014	
	Share	Margin	Share	Margin
Sales	917 874		799 592	
Poland	358 583	39.1%	318 682	39.9%
Czech Republic	120 255	13.1%	99 989	12.5%
Other CE	79 416	8.7%	52 078	6.5%
Total CE	558 254	60.8%	470 749	58.9%
Russia	101 099	11.0%	103 189	12.9%
Spain	197 390	21.5%	170 019	21.3%
New Markets	61 131	6.7%	55 635	7.0%
EBITDA	115 351	12.6%	100 865	12.6%
Poland	50 299	14.0%	40 965	12.9%
Czech Republic	22 423	18.6%	15 411	15.4%
Other CE	13 090	16.5%	5 822	11.2%
Total CE	85 812	15.4%	62 198	13.2%
Russia	6 517	6.4%	9 361	9.1%
Spain	40 646	20.6%	38 351	22.6%
New Markets	-1 818	-	-2 844	-
Unallocated	-15 806	-	-6 201	-
Adjusted EBITDA*	121 122	13.2%	109 722	13.7%
Poland	44 506	12.4%	43 441	13.6%
Czech Republic	22 798	19.0%	16 040	16.0%
Other CE	13 703	17.3%	6 297	12.1%
Total CE	81 007	14.5%	65 778	14.0%
Russia	11 317	11.2%	12 562	12.2%
Spain	42 022	21.3%	41 164	24.2%
New Markets	-1 363	-	-3 581	-
Unallocated	-11 861	-	-6 201	-
EBIT	38 896	4.2%	9 056	1.1%
Poland	24 782	6.9%	13 673	4.3%
Czech Republic	15 726	13.1%	8 954	9.0%
Other CE	5 065	6.4%	-1 316	-
Total CE	45 573	8.2%	21 310	4.5%
Russia	-708	-	89	0.1%
Spain	26 506	13.4%	26 143	15.4%
New Markets	-16 621	-	-32 188	-
Unallocated	-15 854	-	-6 298	-

(*) 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)

FY 2015 segment reporting

PLN '000	2015		2014	
	Share	Margin	Share	Margin
Sales	3 338 740		2 952 651	
Poland	1 331 156	39.9%	1 193 706	40.4%
Czech Republic	415 848	12.5%	358 919	12.2%
Other CE	240 786	7.2%	175 098	5.9%
Total CE	1 987 790	59.5%	1 727 723	58.5%
Russia	402 838	12.1%	410 858	13.9%
Spain	704 412	21.1%	621 559	21.1%
New Markets	243 700	7.3%	192 511	6.5%
EBITDA	436 472	13.1%	356 374	12.1%
Poland	184 924	13.9%	164 409	13.8%
Czech Republic	71 610	17.2%	52 032	14.5%
Other CE	34 796	14.5%	15 267	8.7%
Total CE	291 330	14.7%	231 708	13.4%
Russia	40 457	10.0%	43 217	10.5%
Spain	146 363	20.8%	130 871	21.1%
New Markets	-1 638	-	-32 505	-
Unallocated	-40 040	-	-16 917	-
Adjusted EBITDA*	466 895	14.0%	381 981	12.9%
Poland	182 976	13.7%	171 676	14.4%
Czech Republic	72 842	17.5%	54 041	15.1%
Other CE	36 525	15.2%	16 106	9.2%
Total CE	292 343	14.7%	241 822	14.0%
Russia	49 653	12.3%	51 154	12.5%
Spain	148 935	21.1%	134 951	21.7%
New Markets	1 761	0.7%	-29 029	-
Unallocated	-25 797	-	-16 917	-
EBIT	195 743	5.9%	109 895	3.7%
Poland	94 646	7.1%	74 087	6.2%
Czech Republic	47 154	11.3%	24 916	6.9%
Other CE	15 977	6.6%	-2 555	-
Total CE	157 777	7.9%	96 448	5.6%
Russia	14 001	3.5%	14 946	3.6%
Spain	94 386	13.4%	86 836	14.0%
New Markets	-30 188	-	-71 323	-
Unallocated	-40 233	-	-17 012	-

(*) 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)

Q4 2015 consolidated P&L

[PLN '000]	Q4 2015	% of sales	Q4 2014	% of sales
Restaurant sales	857 199		750 754	
Franchise and other sales	60 675		48 838	
Total sales	917 874		799 592	
Company operated restaurant expenses:				
Food and material	-267 042	-29.1%	-236 064	-29.5%
Payroll and employee benefits	-183 941	-20.0%	-162 458	-20.3%
Royalties	-42 214	-4.6%	-36 764	-4.6%
Occupancy and other operating expenses	-266 422	-29.0%	-239 593	-30.0%
Franchise and other expenses	-38 602	-4.2%	-34 110	-4.3%
General and administrative (G&A) expenses	-81 733	-8.9%	-54 178	-6.8%
Impairment losses	-13 207	-1.4%	-33 876	-4.2%
Other income	14 183	1.5%	6 507	0.8%
Profit/(loss) from operations	38 896	4.2%	9 056	1.1%
EBITDA	115 351	12.6%	100 865	12.6%
Finance costs	-11 016	-1.2%	-12 434	-1.6%
Finance income	7 248	0.8%	2 690	0.3%
Income/(loss) from associates	414	0.0%	81	0.0%
Income tax expense	3 142	0.3%	3 407	0.4%
Profit for the period	38 684	4.2%	2 800	0.4%
Attributable to:				
Non controlling interest	-3 213	-0.4%	-4 321	-0.5%
Equity holders of the parent	41 897	4.6%	7 121	0.9%

FY 2015 consolidated P&L

[PLN '000]	2015	% of sales	2014	% of sales
Restaurant sales	3 123 773		2 770 529	
Franchise and other sales	214 967		182 122	
Total sales	3 338 740		2 952 651	
Company operated restaurant expenses:				
Food and material	-972 180	-29.1%	-886 838	-30.0%
Payroll and employee benefits	-686 198	-20.6%	-609 537	-20.6%
Royalties	-153 366	-4.6%	-136 881	-4.6%
Occupancy and other operating expenses	-947 661	-28.4%	-868 230	-29.4%
Franchise and other expenses	-141 330	-4.2%	-124 951	-4.2%
General and administrative (G&A) expenses	-251 600	-7.5%	-195 359	-6.6%
Impairment losses	-16 848	-0.5%	-40 414	-1.4%
Other income	26 186	0.8%	19 454	0.7%
Profit/(loss) from operations	195 743	5.9%	109 895	3.7%
EBITDA	436 472	13.1%	356 374	12.1%
Finance costs	-43 694	-1.3%	-50 688	-1.7%
Finance income	9 646	0.3%	5 929	0.2%
Income/(loss) from associates	588	0.0%	195	0.0%
Income tax expense	-4 944	-0.1%	-19 261	-0.7%
Profit for the period	157 339	4.7%	46 070	1.6%
Attributable to:				
Non controlling interest	-2 697	-0.1%	-5 597	-0.2%
Equity holders of the parent	160 036	4.8%	51 667	1.7%

Q4 2015 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q4 2015	% of sales	Q4 2014	% of sales	Q4 vs Q4	% of change
Restaurant sales	857 199	93.4%	750 754	93.9%	106 445	14.2%
Franchise and other sales	60 675	6.6%	48 838	6.1%	11 837	24.2%
Total sales	917 874		799 592		118 282	14.8%
Net Profit for the period	38 684	4.2%	2 800	0.4%	35 884	1281.6%
+ Finance costs	11 016	1.2%	12 434	1.6%	-1 418	-11.4%
- Finance income	-7 248	-0.8%	-2 690	-0.3%	-4 558	169.4%
- Income/(loss) from associates	-414	0.0%	-81	-	-333	411.1%
+ Income tax expense	-3 142	-0.3%	-3 407	-0.4%	265	-7.8%
+ Depreciation and Amortisation	63 248	6.9%	57 933	7.2%	5 315	9.2%
+ Impairment losses	13 207	1.4%	33 876	4.2%	-20 669	-61.0%
EBITDA	115 351	12.6%	100 865	12.6%	14 486	14.4%
+ Start-up expenses*	6 266	0.7%	8 858	1.1%	-2 592	-29.3%
+ / - Effect of SOP exercise method modification**	7 901	0.9%	0	-	7 901	-
+ / - Indirect taxes adjustments	-8 396	-0.9%	0	-	-8 396	-
Adjusted EBITDA	121 122	13.2%	109 723	13.7%	11 399	10.4%

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

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

FY 2015 net profit and adjusted EBITDA reconciliation

[PLN '000]	2015	% of sales	2014	% of sales	2015 vs 2014	% of change
Restaurant sales	3 123 773	93.6%	2 770 529	93.8%	353 244	12.8%
Franchise and other sales	214 967	6.4%	182 122	6.2%	32 845	18.0%
Total sales	3 338 740		2 952 651		386 089	13.1%
Net Profit for the period	157 339	4.7%	46 070	1.6%	111 269	241.5%
+ Finance costs	43 694	1.3%	50 688	1.7%	-6 994	-13.8%
- Finance income	-9 646	-0.3%	-5 929	-0.2%	-3 717	62.7%
- Income/(loss) from associates	-588	0.0%	-195	-	-393	201.5%
+ Income tax expense	4 944	0.1%	19 261	0.7%	-14 317	-74.3%
+ Depreciation and Amortisation	223 881	6.7%	206 065	7.0%	17 816	8.6%
+ Impairment losses	16 848	0.5%	40 414	1.4%	-23 566	-58.3%
EBITDA	436 472	13.1%	356 374	12.1%	80 098	22.5%
+ Start-up expenses*	17 802	0.5%	25 607	0.9%	-7 805	-30.5%
+ M&A related expenses**	719	0.0%	0	-	719	-
+ / - Effect of SOP exercise method modification***	17 481	0.5%	0	-	17 481	-
+ / - Indirect taxes adjustments	-5 579	-0.2%	0	0.0%	-5 579	-
Adjusted EBITDA	466 895	14.0%	381 981	12.9%	84 914	22.2%

* 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	2015-03-31	2015-06-30	2015-09-30	2015-12-31	2016-03-11
Poland		131	139	158	188	206	256	279	299	320	323	328	335	346	346
	KFC	79	85	94	110	121	150	163	179	191	190	193	197	206	206
	BK		4	9	17	19	27	28	27	32	32	33	33	33	33
	SBX				3	9	21	32	35	38	38	38	41	40	40
	PH	52	50	55	58	57	58	56	58	59	63	64	64	67	67
Czech		43	44	62	67	75	73	83	89	94	96	98	99	102	103
	KFC	43	44	53	55	58	56	62	65	68	69	69	69	71	71
	BK			1	2	5	5	7	7	7	7	7	7	7	7
	SBX			8	10	12	12	14	17	19	20	22	23	24	25
Hungary		17	22	22	22	21	29	34	38	42	42	43	46	49	49
	KFC	5	13	15	17	16	21	25	27	30	30	31	33	35	35
	SBX					3	6	7	9	10	10	10	11	12	12
	PH	12	9	7	5	2	2	2	2	2	2	2	2	2	2
Russia			40	54	51	50	55	66	77	101	105	105	105	109	109
	KFC		22	37	37	39	44	56	67	92	96	96	96	101	101
	PH		18	17	14	11	11	10	10	9	9	9	9	8	8
Bulgaria			1	4	4	5	5	6	5	6	6	11	11	11	11
	KFC		1	2	2	2	2	4	4	5	5	5	5	5	5
	BK			2	2	3	3	2	1	1	1	1	1	1	1
	SBX										0	5	5	5	5
Serbia			1	1	2	3	4	4	5	5	5	5	5	5	5
	KFC		1	1	2	3	4	4	5	5	5	5	5	5	5
Croatia							1	2	5	5	5	5	5	5	5
	KFC						1	2	5	5	5	5	5	5	5
Romania											0	18	19	19	19
	SBX										0	18	19	19	19
US				104	103	103	103	1	6	4	1	1	1	1	1
	TAGE							1	5	3	0	0	0	0	0
	TAGF							1	1	1	1	1	1	1	1
	AB			104	103	103	103	0	0	0	0	0	0	0	0
Spain							152	168	178	190	193	199	204	216	218
	TAGE						35	47	53	57	58	59	63	65	65
	TAGF						85	89	94	101	103	108	108	115	116
	KFC						32	32	31	32	32	32	33	36	37
France							2	5	8	8	9	9	9	10	10
	TAGE							1	4	4	4	4	4	4	4
	TAGF						2	4	4	4	5	5	5	6	6
Germany								2	3	3	3	3	2	2	2
	TAGE							2	3	3	3	3	2	2	2
China								12	18	22	22	26	27	29	30
	BF							10	11	17	18	23	24	25	26
	KABB							1	2	3	3	3	3	4	4
	ST							1	1	0	0	0	0	0	0
	TAGE							1	4	2	1	0	0	0	0
India									2	0	0	0	0	0	0
	TAGE								2	0	0	0	0	0	0
Total Amrest		191	247	405	437	463	680	662	733	800	810	851	868	904	908