



AmRest

Investor Presentation H1 2019

29 August 2019

More than 25 years of success...
...and yet, we are just getting started

Speakers

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Mark Chandler

Chief Executive Officer



Eduardo Zamarripa

Chief Financial Officer



Peter Kaineder

Chief Strategy Officer



Aleksandra Tajak

Global Controller



Dorota Surowiec

IR Manager



Robert Patrzyka

IR Manager

AmRest H1 2019 results are available for download at: <http://www.amrest.eu>

The recording of this conference call will be available at our website within 24 hours

Highlights

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- 1 Solid top line growth (+32.5% yoy) and margin (EBITDA* 10.9%) development in 2Q19
- 2 Year-to-date 84 store openings (as of June), on track for about 300 gross openings in 2019
- 3 Management confident to achieve and re-iterating targets for the full year
- 4 SBX Germany turnaround bearing fruit: Highest margins in (our) history in the first and second quarter with mid-single digit LFL in 2Q'19.
- 5 Sushi Shop integration on track: Integration costs weighing on this year's numbers on aggregator provisions, franchise clean-up, team restructurings etc.
- 6 M&A: PizzaPortal contributed to Glovo in return for cash and/or shares in a deal valued EUR 35m
The deal de-consolidates losses / deleverages our balance sheet, while keeping strategic access



*Excl. IFRS 16 impact



2Q19 financial highlights

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Highlights QTD (excluding the impact from IFRS16)

Date	2Q 2019	1Q 2019	2Q 2018 (restated)	2Q 2018**	YoY**
Restaurants	2,179	2,133	1,744	1,744	+435
Equity openings	+43	+22	+45	+45	-2
Franchise openings	+14	+5	+10	+10	+4
M&A's	-	-	+45	+45	-
Revenue	482.8	444.9	364.3	364.3	+32.5%
EBITDA margin	52.4 10.9%	42.1 9.5%	41.3 11.3%	40.3 11.1%	+30.0% -0.2pp
Adj. EBITDA margin	55.1 11.4%	44.0 9.9%	45.1 12.4%	44.1 12.1%	+24.9% -0.7pp
EBIT margin	21.6 4.5%	14.6 3.3%	13.7 3.8%	12.7 3.5%	+68.8% +1.0pp
Net profit* margin	12.8 2.7%	6.2 1.4%	9.2 2.5%	8.2 2.3%	+56.1% +0.4pp
Operating CF	54.4	21.3	31.2	31.2	+75.0%
Investing CF	-65.4	-44.8	-34.0	-34.0	+92.4%
Net debt / EBITDA	3.0x	3.1x	2.2x	2.2x	na

*Attributable to the Parent

**Excluding EUR 1.0m on bargain gain in Russia restated for 2Q'18

Executive Summary

- Revenue growth at 32.5% in 2Q'19 vs. last year to EUR 482.8m. Core sales (w/o M&A's from the last 12 months) increased by 18.3% YoY to EUR 430.4m.
- Healthy mid-to-high single digit LFL growth in all franchised brands.
- Non-IFRS 16 EBITDA, excluding restatement of bargain gain on Pizza Hut Russia, grew by 30.0% YoY to EUR 52.4m with margin at 10.9% (-0.2pp vs. last year).
- Margin improvement in Poland, Hungary, Germany and France offset by Spain (softness in general casual dining and labor cost pressure) and Russia (dilutive impact from M&A).
- Ongoing integration and restructuring costs in Sushi Shop.
- Core EBITDA margin (w/o M&A's from the last 12 months) higher by 0.2pp to 11.3% in 2Q'19.
- Higher investing CF mostly due to the settlement of the remaining part of Sushi Shop Group transaction.



1H19 financial highlights

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Highlights YTD (excluding the impact from IFRS16)

Date	1H 2019	1H 2018 (restated)	1H 2018**	YoY**
Restaurants	2,179	1,744	1,744	+435
Equity openings	+65	+62	+62	+3
Franchise openings	+19	+14	+14	+5
M&A's	-	+49	+49	-
Revenue	927.7	711.6	711.6	+30.4%
EBITDA margin	94.5 10.2%	75.0 10.5%	74.0 10.4%	+27.7% -0.2pp
Adj. EBITDA margin	99.1 10.7%	80.8 11.4%	79.8 11.2%	24.2% -0.5pp
EBIT margin	36.1 3.9%	25.4 3.6%	24.4 3.4%	48.0% +0.5pp
Net profit* margin	19.0 2.1%	14.3 2.0%	13.3 1.9%	+42.9% +0.2pp
Operating CF	75.7	54.2	54.2	+39.7%
Investing CF	-110.2	-67.4	-67.4	+63.5%
Net debt / EBITDA	3.0x	2.2x	2.2x	na

*Attributable to the Parent

**Excluding EUR 1.0m on bargain gain in Russia restated for 2Q'18

Executive Summary

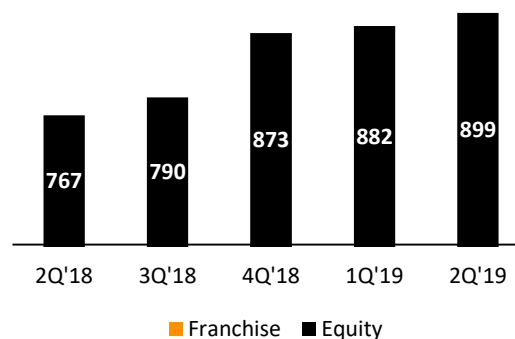
- Solid top-line growth of 30.4% in 1H'19 vs. last year to EUR 927.7m driven by strong core sales dynamics (w/o M&A's from the last 12 months) of 15.6%, consolidation of newly acquired business and new additions.
- Non-IFRS 16 EBITDA, excluding restatement of bargain gain on Pizza Hut Russia, grew by 27.7% YoY to EUR 94.5m with margin at 10.2% (-0.2pp vs. last year).
- Further relative improvement on food cost (-0.3pp vs. last year) and positive sales leverage offset by relatively higher payroll (+1.8pp vs. last year).
- Still dilutive impact from most recent M&A's as Core EBITDA margin (w/o M&A's from the last 12 months) in 1H'19 was flat YoY at 10.4% or EUR 85.6m.
- Non-IFRS 16 net profit attributable to AmRest Shareholders at EUR 19.0m in 1H'19 with comparable margin (non-IFRS 16 and excluding bargain gain) higher by 0.2pp at 2.1%.



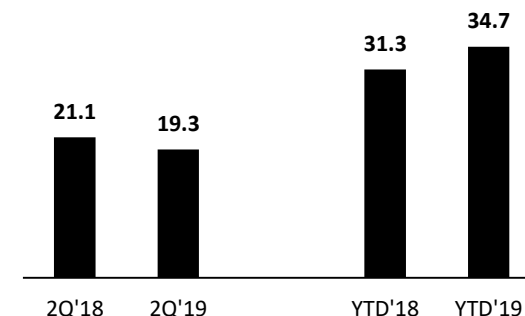
General Summary

- +18 new openings in 2Q'19 and +29 in 1H, mainly in KFC and SBX.
- YTD sales grew at 15.8% vs. last year to EUR 389.1m with non-IFRS 16 EBITDA at EUR 55.0m or 14.1% (+0.2pp).
- Solid growth in segment sales in 2Q'19 at 18.0% YoY driven by mid-to-high single digit LFL in CEE markets and new additions.
- Further improvement margin-wise as non-IFRS 16 EBITDA margin in 2Q'19 reached 15.2% (+0.3pp YoY) driven by food cost control and sales leverage, partially offset by payroll pressure.
- Margin market-wise – still strong Poland, improvement in Hungary and Other CEE in 2Q, slightly offset by a decrease in Czech due to ongoing payroll pressure.

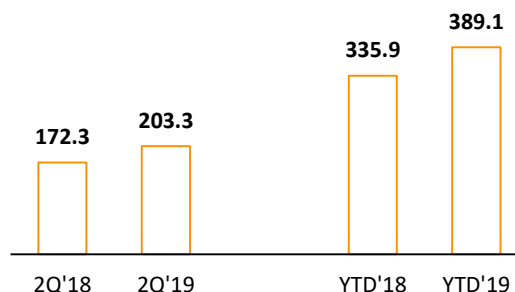
Store-count



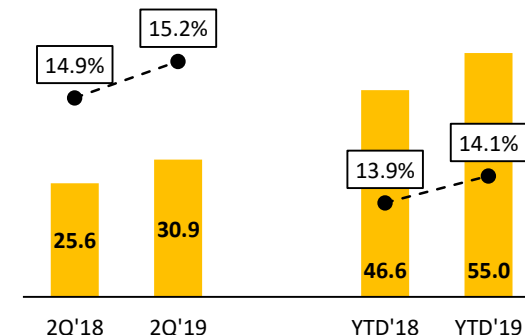
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill



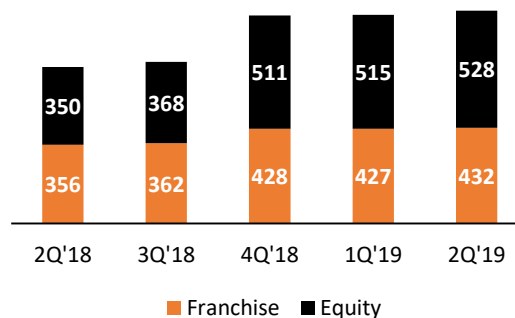
Segment breakdown | WE

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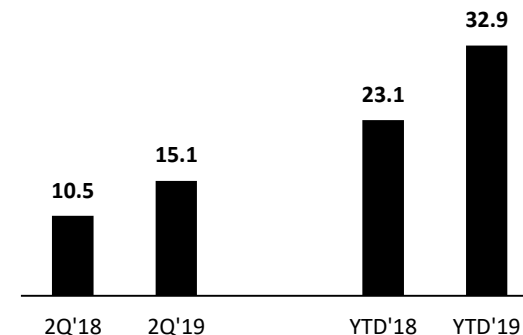
General Summary

- +23 new openings in 2Q'19 and +33 in 1H driven by SSG, KFC Spain and SBX Germany.
- Revenue reached EUR 386.4m in 1H'19 (+54.4% yoy) with non-IFRS 16 EBITDA at EUR 32.3m or 8.3% (-0.6pp vs. last year).
- In 2Q'19 sales grew by 56.5% or 15.4%, excluding M&A's in WE from the last 12m. Core growth was driven by above single-digit LFL growth in KFC Spain, positive turnover of SBX Germany and new roll-outs.
- EBITDA in 2Q'19 reached 8.4% vs. 8.5% LY. Slight decrease caused mainly by a softness in casual dining segment generally and labor inflation in Spain. On the other hand positive contribution from KFC France and Germany due to visible improvement in Starbucks.
- SSG integration and restructuring still underway with additional franchise clean-ups in 2Q.
- Segment Core EBITDA margin (excluding M&A's from the last 12 months) in 2Q'19 flat YoY at 8.5%.

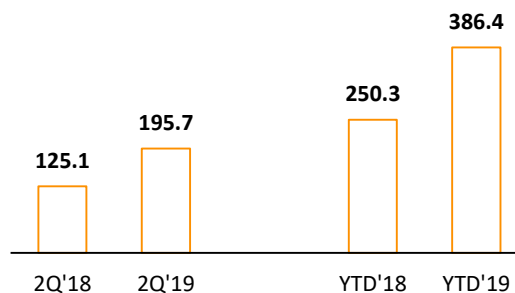
Store-count



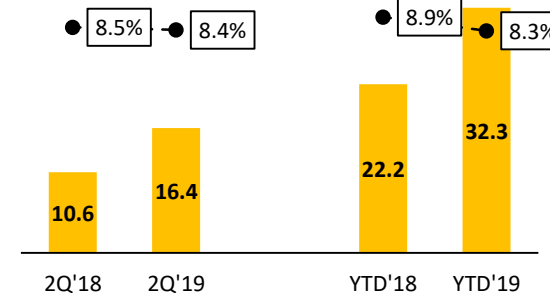
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill



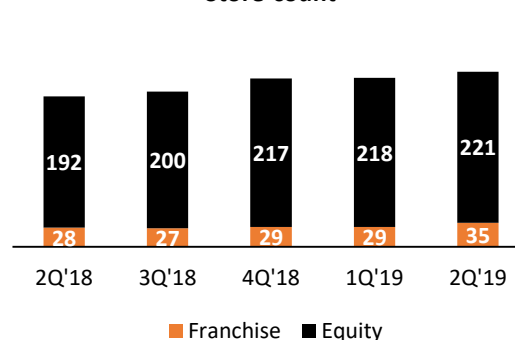
Segment breakdown | Russia

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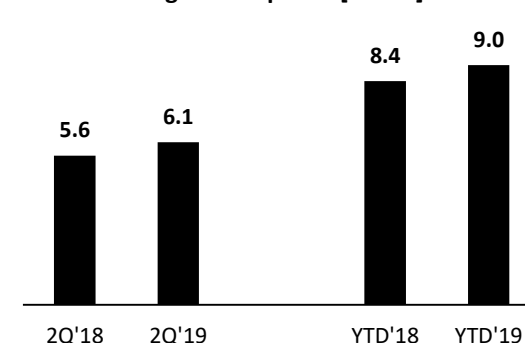
General Summary

- +12 new openings in 2Q'19 and +18 in 1H driven by KFC and PH.
- Sales in 1H'19 grew by 17.3% to EUR 95.9m, while non-IFRS 16 EBITDA margin reached 11.4% (-1.4pp vs. last year, excluding gain on bargain gain of EUR 1.0m in 2Q'18).
- In 2Q'19 revenue increased by 22.6% on the back of mid single-digit LFL and solid new roll-out.
- Non-IFRS 16 EBITDA margin, excluding bargain gain of EUR 1.0m that was restated for 2Q'18 results, decreased by 0.9pp in 2Q'19 to 13.3%. Lower profitability caused mainly by still dilutive impact from the recent acquisition and slightly higher payroll which were partially offset by higher margin on food.

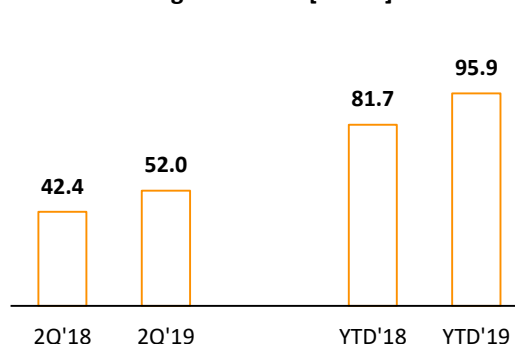
Store-count



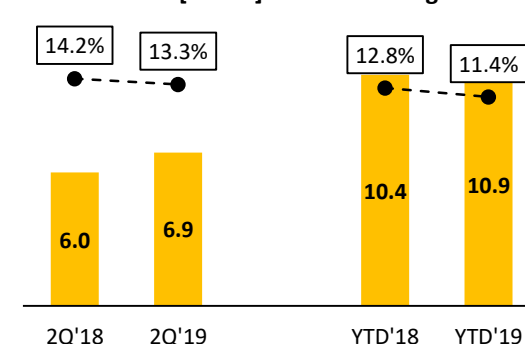
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact and bargain gain of EUR 1.0m restated for 2Q'18.

**Increases in tangible and intangible assets, without goodwill

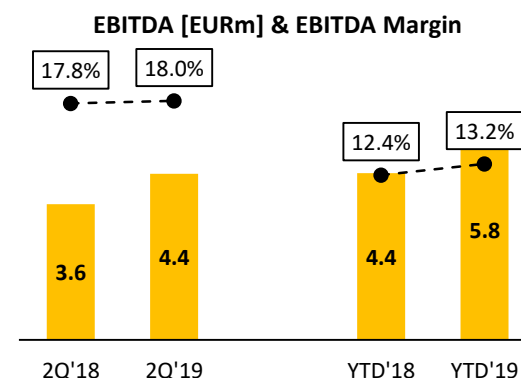
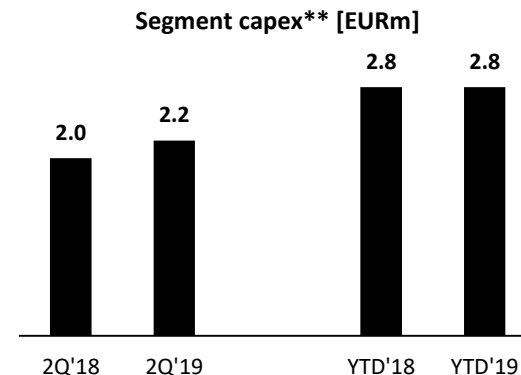
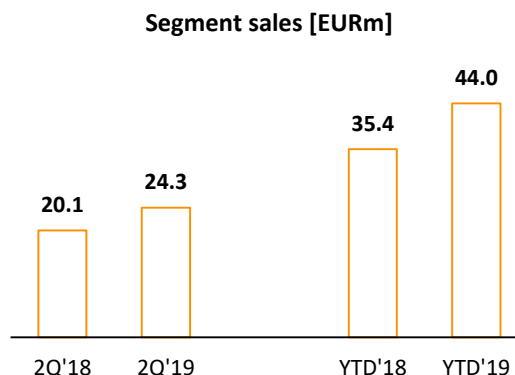
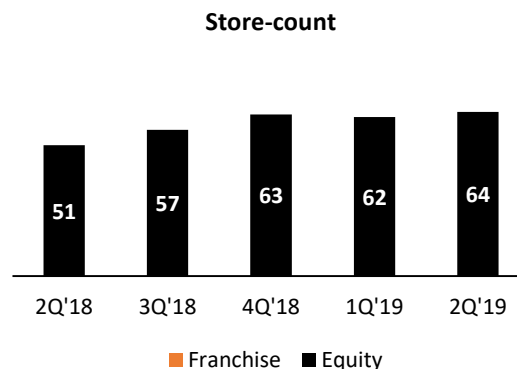


Segment breakdown | China

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General Summary

- +4 new openings in 2Q'19 and in 1H.
- Year-to-date sales reached EUR 44.0m and grew by 24.4% vs. last year, while EBITDA margin improved by 0.8pp to 13.2% or EUR 5.8m.
- In 2Q'19 revenue increased by 21.2% over the year to EUR 24.3m. Growth was driven by strong LFL figures and solid roll-out in 2H 2018.
- EBITDA in 2Q'19 improved by 0.2pp vs. LY to 18.0%. Strong sales along with proper operational control enabled to further increase the profitability of the business.



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill



Outlook FY 2019

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Metric	Target	Comment
Store openings (gross)	Ca. 300	Reiterated
Top-line growth YoY	Mid to High Twenties	Reiterated
EBITDA vs. LY	Flat margin	Reiterated
Capex 2019 w/o M&A	Ca. EUR 250m	Reiterated



Wednesday, 2. 10. 2019 | 9:00 - 19:00

AmRest Capital Markets Day

Jointly hosted with WOOD&CO

Venue: **SEN Warsaw**

Ul. Wioślarska 6
00-411 Warszawa

- A unique opportunity to deep-dive into the most recent industry trends and how AmRest is positioned to take advantage.
- Meet and discuss strategy with Finaccess, the AmRest executive team, brand presidents and guest speakers.
- Get unique insight into the DNA of each of our brands, brand strategy and our ability to grow.

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Appendix

Investor Presentation H1 2019
29.08.2019

Restaurants portfolio

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Period 2007-2010

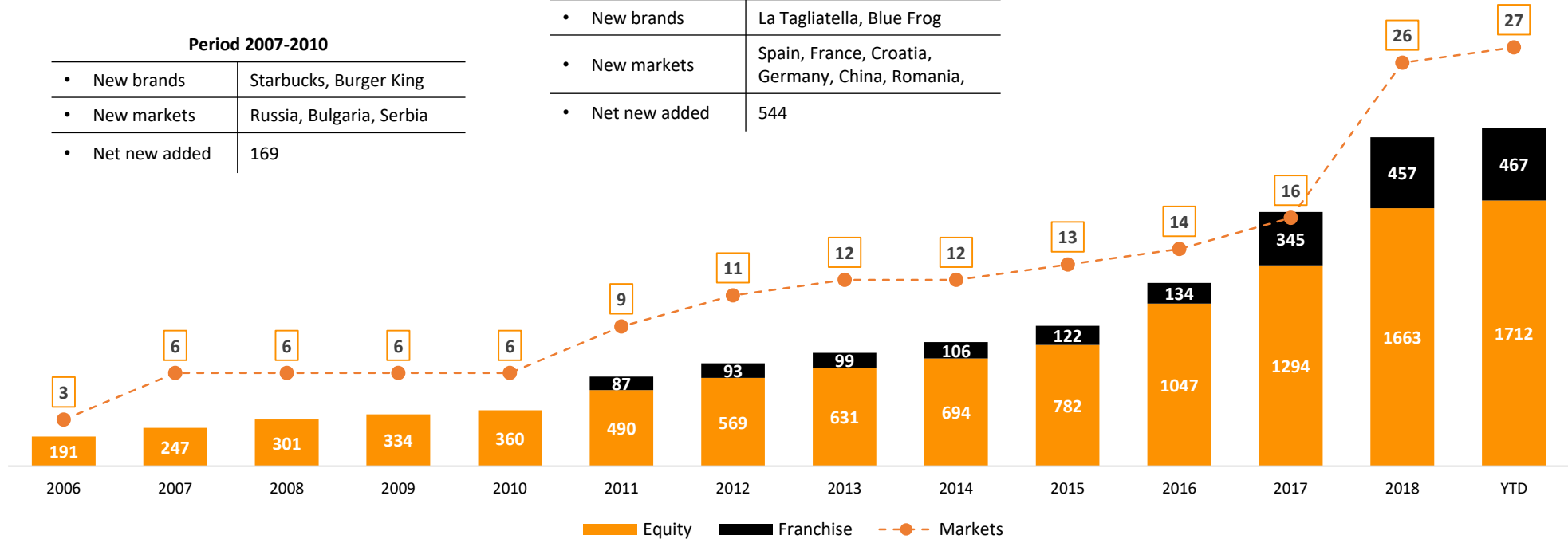
• New brands	Starbucks, Burger King
• New markets	Russia, Bulgaria, Serbia
• Net new added	169

Period 2011-2015

• New brands	La Tagliatella, Blue Frog
• New markets	Spain, France, Croatia, Germany, China, Romania,
• Net new added	544

Period 2016-YTD

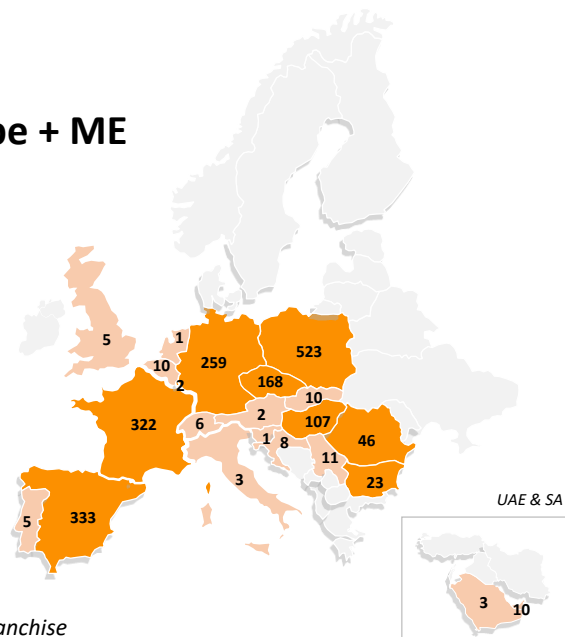
• New brands	Bacoa, Sushi Shop, Pokai
• New markets	Slovakia, Portugal, Armenia, Azerbaijan, Slovenia, Austria, Belgium, Italy, Swiss, Luxembourg, UK, UAE, Saudi, Netherlands
• Net new added	1 274



AmRest footprint

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Europe + ME

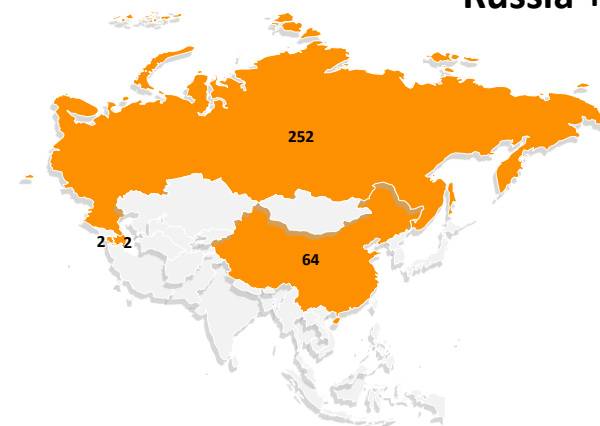


Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	blue frog	藍蛙	BACOA	KABBY	Total
Poland	267 -	142 -	42 -	71 -	- -	- -	1 -	- -	- -	523 0
Czechia	97 -	9 -	17 -	45 -	- -	- -	- -	- -	- -	168 0
Hungary	61 -	19 -	- -	27 -	- -	- -	- -	- -	- -	107 0
Romania	- -	- -	- -	46 -	- -	- -	- -	- -	- -	46 0
Spain	71 -	- -	- -	- -	73 164	2 7	5 2	4 5	- -	155 178
Germany	27 -	8 77	- -	143 -	2 -	0 3	- -	- -	- -	180 79
France	67 -	11 118	- -	- -	5 1	88 33	- -	- -	- -	171 151
Other*	29 0	2 0	4 0	20 0	2 0	20 24	0 0	0 0	0 0	77 24
Total	619 0	191 195	63 0	352 0	82 165	110 67	6 2	4 5	0 0	1427 432

*Austria, Belgium, Bulgaria, Croatia, Italy, Luxembourg, Portugal, Saudi Arabia, Serbia, Slovakia, Slovenia, Switzerland, UAE, UK

Russia + China



Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	blue frog	藍蛙	BACOA	KABBY	Total
China	- -	- -	- -	- -	- -	- -	61 -	- -	3 -	64 0
Russia	184 -	37 31	- -	- -	- -	- -	- -	- -	- -	221 31
Armenia	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Azerbaijan	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Total	185 0	37 35	0 0	0 0	0 0	0 0	61 0	0 0	3 0	285 35



Key figures

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mEUR	Q1 2018	Q2 2018 ^[4]	Q3 2018	Q4 2018	Q1 2019		Q2 2019		TTM ^[5]
					non IFRS16	IFRS16	non IFRS16	IFRS16	non IFRS16
Revenue	347.4	364.3	392.3	442.9	444.9	444.9	482.8	482.8	1 762.9
Revenue growth [1]	30.8%	23.6%	23.2%	23.3%	28.1%	28.1%	32.5%	32.5%	26.9%
EBITDA	33.7	41.3	49.7	48.3	42.1	76.8	52.4	89.0	192.5
EBITDA margin	9.7%	11.3%	12.7%	10.9%	9.5%	17.3%	10.9%	18.4%	10.9%
Adjusted EBITDA ^[2]	35.7	45.1	51.6	55.4	44.0	78.4	55.1	91.5	206.1
Adjusted EBITDA margin	10.3%	12.4%	13.2%	12.5%	9.9%	17.6%	11.4%	19.0%	11.7%
EBIT	11.7	13.8	27.5	18.6	14.6	17.4	21.6	17.8	82.3
EBIT margin	3.4%	3.8%	7.0%	4.2%	3.3%	3.9%	4.5%	3.7%	4.7%
Profit for the period ^[3]	5.1	9.2	18.0	10.7	6.3	3.7	12.8	6.7	47.8
Profit for the period margin	1.5%	2.5%	4.6%	2.4%	1.4%	0.8%	2.7%	1.4%	2.7%
Net debt	354.3	350.7	379.0	545.9	579.4	-	595.8	-	595.8
Net debt/EBITDA	2.25	2.19	2.33	2.97	3.10	-	3.00	-	3.00

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

[2] EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[3] Attributable to AmRest shareholders

[4] Restated for EUR 1.0m gain on bargain purchase of Pizza Hut Russia in 2Q 2018.

[5] Trailing 12 months



Financial statement

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Segment breakdown – 2Q 2019

2Q 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
SALES	482.8	-	482.8	-	364.3	-
<i>Poland</i>	112.9	23.4%	112.9	23.4%	98.2	27.0%
<i>Czech Republic</i>	48.3	10.0%	48.3	10.0%	41.0	11.2%
<i>Hungary</i>	27.0	5.6%	27.0	5.6%	21.5	5.9%
<i>Other CEE</i>	15.1	3.1%	15.1	3.1%	11.6	3.2%
Total CEE	203.3	42.1%	203.3	42.1%	172.3	47.3%
Russia	52.0	10.8%	52.0	10.8%	42.4	11.6%
<i>Spain</i>	68.0	14.1%	68.0	14.1%	56.7	15.6%
<i>Germany</i>	44.2	9.1%	44.2	9.1%	40.3	11.0%
<i>France</i>	73.4	15.2%	73.4	15.2%	27.8	7.6%
<i>Other Western Europe</i>	10.1	2.1%	10.1	2.1%	0.3	0.1%
Western Europe	195.7	40.5%	195.7	40.5%	125.1	34.3%
China	24.3	5.0%	24.3	5.0%	20.1	5.5%
Other	7.5	1.5%	7.5	1.5%	4.4	1.2%
		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>
EBITDA*	89.0	18.4%	52.4	10.9%	41.3	11.3%
<i>Poland</i>	22.9	20.3%	14.8	13.2%	11.7	11.9%
<i>Czech Republic</i>	12.7	26.3%	9.3	19.3%	8.8	21.5%
<i>Hungary</i>	6.5	24.1%	4.8	17.8%	3.8	17.6%
<i>Other CEE</i>	3.6	23.4%	2.0	12.8%	1.3	11.0%
Total CEE	45.7	22.5%	30.9	15.2%	25.6	14.9%
Russia	11.3	21.7%	6.9	13.3%	7.0	16.5%
<i>Spain</i>	17.1	25.1%	12.5	18.3%	12.5	22.0%
<i>Germany</i>	5.0	11.3%	(0.7)	(1.7%)	(1.7)	(4.1%)
<i>France</i>	6.5	8.9%	3.2	4.3%	(0.1)	(0.3%)
<i>Other Western Europe</i>	2.0	20.0%	1.4	15.0%	(0.1)	(60.3%)
Western Europe	30.6	15.6%	16.4	8.4%	10.6	8.5%
China	7.5	30.9%	4.4	18.0%	3.6	17.8%
Other	(6.1)	-	(6.2)	-	(5.5)	-

2Q 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>
Adj. EBITDA**	91.5	19.0%	55.1	11.4%	45.1	12.4%
<i>Poland</i>	23.2	20.6%	15.2	13.5%	12.2	12.5%
<i>Czech Republic</i>	13.0	26.9%	9.6	19.9%	9.1	22.1%
<i>Hungary</i>	6.7	24.8%	5.0	18.4%	4.0	18.6%
<i>Other CEE</i>	3.8	25.4%	2.3	15.2%	1.4	12.5%
Total CEE	46.7	23.0%	32.1	15.8%	26.7	15.5%
Russia	11.5	22.1%	7.1	13.7%	7.3	17.1%
<i>Spain</i>	17.6	25.9%	12.9	18.9%	12.9	22.8%
<i>Germany</i>	5.2	11.8%	(0.5)	(1.1%)	(1.3)	(3.2%)
<i>France</i>	6.6	9.0%	3.4	4.6%	0.3	1.0%
<i>Other Western Europe</i>	2.1	20.1%	1.5	15.0%	(0.1)	(61.0%)
Western Europe	31.5	16.1%	17.3	8.8%	11.8	9.4%
China	7.7	31.8%	4.6	18.8%	3.8	18.8%
Other	(5.9)	-	(6.0)	-	(4.5)	-
		<i>Margin</i>		<i>Margin</i>		<i>Margin</i>
EBIT	17.8	3.7%	21.6	4.5%	13.8	3.8%
<i>Poland</i>	6.5	5.8%	7.2	6.4%	4.0	4.1%
<i>Czech Republic</i>	7.0	14.6%	6.6	13.7%	6.4	15.7%
<i>Hungary</i>	3.2	11.7%	3.0	11.1%	2.5	11.4%
<i>Other CEE</i>	0.2	1.0%	0.1	0.2%	0.1	0.7%
Total CEE	16.9	8.3%	16.9	8.3%	13.0	7.5%
Russia	2.5	4.8%	3.2	6.1%	4.0	9.5%
<i>Spain</i>	8.5	12.5%	8.4	12.3%	7.4	13.0%
<i>Germany</i>	(6.1)	(13.8%)	(4.2)	(9.5%)	(4.5)	(11.1%)
<i>France</i>	(1.9)	(2.6%)	(1.3)	(1.8%)	(2.9)	(10.2%)
<i>Other Western Europe</i>	2.0	19.9%	2.0	19.4%	(0.1)	(62.2%)
Western Europe	2.5	1.3%	4.9	2.5%	(0.1)	(0.1%)
China	2.3	9.6%	3.0	12.3%	2.5	12.5%
Other	(6.4)	-	(6.4)	-	(5.6)	-

* EBITDA – Operating profit before depreciation, amortization and impairment losses

** Adj. EBITDA - EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

Restated for EUR 1.0m gain on bargain purchase of Pizza Hut Russia in 2Q 2018.



Financial statement

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Segment breakdown – 1H 2019

1H 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
SALES	927.7	-	927.7	-	711.6	-
<i>Poland</i>	217.5	23.4%	217.5	23.4%	193.5	27.2%
<i>Czech Republic</i>	92.1	9.9%	92.1	9.9%	78.5	11.0%
<i>Hungary</i>	51.5	5.6%	51.5	5.6%	41.4	5.8%
<i>Other CEE</i>	28.0	3.0%	28.0	3.0%	22.5	3.0%
Total CEE	389.1	41.9%	389.1	41.9%	335.9	47.2%
Russia	95.9	10.3%	95.9	10.3%	81.7	11.5%
<i>Spain</i>	133.0	14.3%	133.0	14.3%	112.0	15.7%
<i>Germany</i>	84.7	9.1%	84.7	9.1%	81.1	11.4%
<i>France</i>	148.4	16.0%	148.4	16.0%	56.8	8.0%
<i>Other Western Europe</i>	20.3	2.2%	20.3	2.2%	0.4	0.1%
Western Europe	386.4	41.7%	386.4	41.7%	250.3	35.2%
China	44.0	4.7%	44.0	4.7%	35.4	5.0%
Other	12.3	1.3%	12.3	1.3%	8.3	1.2%
	Margin		Margin		Margin	
EBITDA*	165.8	17.9%	94.5	10.2%	75.0	10.5%
<i>Poland</i>	41.9	19.3%	25.8	11.8%	21.1	10.9%
<i>Czech Republic</i>	24.1	26.2%	17.7	19.2%	16.2	20.6%
<i>Hungary</i>	11.9	23.0%	8.6	16.7%	7.1	17.0%
<i>Other CEE</i>	5.8	20.9%	2.9	10.5%	2.2	10.3%
Total CEE	83.7	21.5%	55.0	14.1%	46.6	13.9%
Russia	19.5	20.3%	10.9	11.4%	11.4	14.0%
<i>Spain</i>	33.6	25.3%	24.5	18.4%	24.1	21.5%
<i>Germany</i>	8.6	10.2%	(2.3)	(2.7%)	(2.7)	(3.4%)
<i>France</i>	14.2	9.6%	7.8	5.2%	1.1	1.9%
<i>Other Western Europe</i>	3.3	16.1%	2.3	11.6%	(0.3)	(49.5%)
Western Europe	59.7	15.5%	32.3	8.3%	22.2	8.9%
China	12.3	27.8%	5.8	13.2%	4.4	12.4%
Other	(9.4)	-	(9.5)	-	(9.6)	-

1H 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
	Margin		Margin		Margin	
Adj. EBITDA**	169.9	18.3%	99.1	10.7%	80.8	11.4%
<i>Poland</i>	42.6	19.6%	26.6	12.2%	21.9	11.3%
<i>Czech Republic</i>	24.5	26.6%	18.2	19.8%	16.5	21.0%
<i>Hungary</i>	12.3	23.9%	9.1	17.6%	7.4	17.9%
<i>Other CEE</i>	6.3	22.5%	3.4	12.4%	2.5	11.5%
Total CEE	85.7	22.0%	57.3	14.7%	48.3	14.4%
Russia	19.8	20.6%	11.3	11.8%	11.9	14.5%
<i>Spain</i>	34.3	25.8%	25.1	18.9%	24.8	22.1%
<i>Germany</i>	9.1	10.8%	(1.8)	(2.1%)	(2.0)	(2.5%)
<i>France</i>	14.4	9.7%	8.0	5.4%	2.0	3.5%
<i>Other Western Europe</i>	3.3	16.1%	2.4	11.6%	(0.3)	(49.8%)
Western Europe	61.1	15.8%	33.7	8.7%	24.5	9.8%
China	12.5	28.5%	6.1	13.9%	4.7	13.2%
Other	(9.2)	-	(9.3)	-	(8.6)	-
	Margin		Margin		Margin	
EBIT	35.2	3.8%	36.1	3.9%	25.4	3.6%
<i>Poland</i>	11.7	5.4%	11.5	5.3%	7.2	3.7%
<i>Czech Republic</i>	13.2	14.3%	12.5	13.5%	11.4	14.5%
<i>Hungary</i>	5.3	10.2%	5.0	9.7%	4.4	10.5%
<i>Other CEE</i>	(0.3)	(0.8%)	(0.5)	(1.6%)	0.0	-
Total CEE	29.9	7.7%	28.5	7.3%	23.0	6.8%
Russia	3.5	3.7%	4.0	4.1%	6.0	7.3%
<i>Spain</i>	16.6	12.5%	16.0	12.1%	15.4	13.8%
<i>Germany</i>	(9.5)	(11.2%)	(8.0)	(9.4%)	(7.7)	(9.4%)
<i>France</i>	(0.2)	(0.1%)	0.1	0.1%	(3.2)	(5.6%)
<i>Other Western Europe</i>	2.6	12.4%	2.4	12.0%	(0.2)	(59.7%)
Western Europe	9.5	2.5%	10.5	2.7%	4.3	1.7%
China	2.3	5.1%	3.0	6.7%	2.1	6.0%
Other	(10.0)	-	(9.9)	-	(10.0)	-

* EBITDA – Operating profit before depreciation, amortization and impairment losses

** Adj. EBITDA - EBITDA adjusted for new openings expenses (Start-up costs), M&A expenses (all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction) and effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

Restated for EUR 1.0m gain on bargain purchase of Pizza Hut Russia in 2Q 2018.



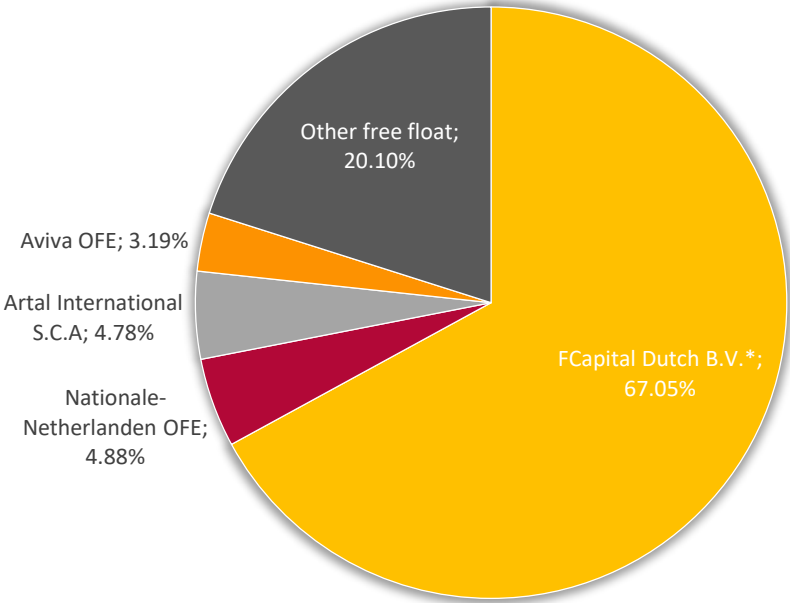
EBITDA BRIDGE 1H 2019	6 months ended 30 June 2019				6 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		30 June 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	11.0	1.2%	19.8	2.1%	13.1	1.8%	51.1%
+ Finance costs	20.2	2.2%	9.5	1.0%	7.3	1.0%	30.1%
– Finance income	(0.3)	0.0%	(0.3)	0.0%	(0.3)	0.0%	0.0%
+ Income tax expense	4.3	0.5%	7.1	0.8%	5.3	0.7%	34.0%
+ Depreciation and Amortisation	121.7	13.1%	54.6	5.9%	43.8	6.2%	24.7%
+ Impairment losses	8.9	1.0%	3.8	0.4%	5.8	0.8%	(34.5%)
EBITDA	165.8	17.9%	94.5	10.2%	75.0	10.5%	26.0%
+ Start-up expenses*	3.9	0.4%	4.4	0.5%	4.3	0.6%	2.3%
+ M&A related expenses	0.1	0.0%	0.1	0.0%	0.5	0.1%	(80.0%)
+/- Effect of SOP exercise method modification	0.1	0.0%	0.1	0.0%	1.0	0.1%	(90.0%)
Adjusted EBITDA	169.9	18.3%	99.1	10.7%	80.8	11.4%	22.6%

EBITDA BRIDGE 2Q 2019	3 months ended 30 June 2019				3 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		30 June 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	7.2	1.5%	13.4	2.8%	8.6	2.4%	55.8%
+ Finance costs	9.7	2.0%	5.1	1.1%	2.6	0.7%	96.2%
– Finance income	(0.1)	0.0%	(0.1)	0.0%	(0.1)	0.0%	0.0%
+ Income tax expense	1.0	0.2%	3.1	0.6%	2.6	0.7%	24.0%
+ Depreciation and Amortisation	62.9	13.0%	27.7	5.7%	22.3	6.1%	24.2%
+ Impairment losses	8.3	1.7%	3.2	0.7%	5.3	1.5%	(39.6%)
EBITDA	89.0	18.4%	52.4	10.9%	41.3	11.3%	27.2%
+ Start-up expenses*	2.3	0.5%	2.5	0.5%	2.3	0.6%	8.7%
+ M&A related expenses	0.1	0.0%	0.1	0.0%	0.5	0.1%	(80.0%)
+/- Effect of SOP exercise method modification	0.1	0.0%	0.1	0.0%	1.0	0.3%	(90.0%)
Adjusted EBITDA	91.5	19.0%	55.1	11.4%	45.1	12.4%	22.2%

*Start-up expenses – all material operating expenses incurred in connection with new restaurants opening and prior to the opening.



Shareholder structure (June 30th 2019)



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m
Market Cap.:	EUR 2.0 bn

Analyst coverage

Berenberg	PKO BP
Erste Bank	Raiffeisen Bank
Ipopema	Santander
Noble	Trigon
mBank	Wood&CO
Noble Bank	JB Capital
Pekao Bank	

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