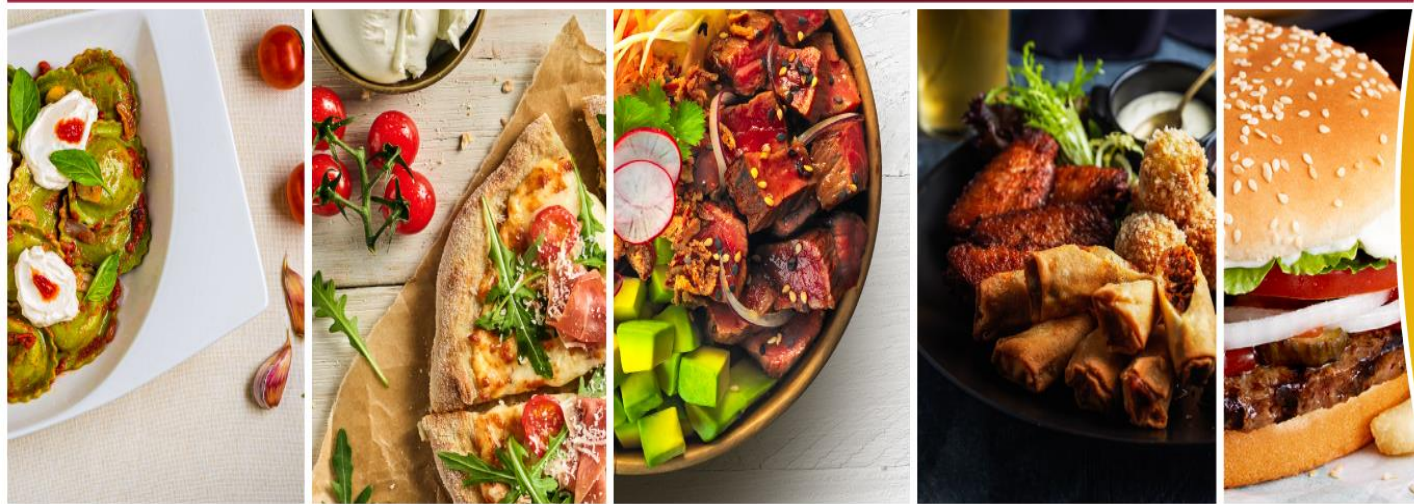




AmRest | Investor Presentation 3Q'19

8 November 2019



Speakers



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 3Q 2019 results are available for download at: <http://www.amrest.eu>

The recording of this conference call will be available for 24 hours



Highlights

1 Strong top line (+28.7% yoy) and non-IFRS EBITDA margin (12.5% in 3Q, 11.0% YTD); re-iterating FY margin guidance

2 Solid mid-single digit same-store-sales growth; top performers KFC, PH, BK (especially in CEE) and China

3 Year-to-date 131 store openings; slower than anticipated roll-out of shadow kitchens (first opening in 11/19)

4 Sushi Shop with positive same-store-sales; Deliveroo issue successfully resolved ending accrual of penalties

5 China with 13.4% year-to-date non-IFRS EBITDA margin (from 10.8% in 9M18); +6% same-store-sales growth (3Q19)

6 PizzaPortal deconsolidation as of end of October; payment (cash and/or shares) expected by end 2019



*Excl. IFRS 16 impact

3Q19 financial highlights

Highlights QTD (excluding the impact from IFRS16)

Date	3Q 2019	2Q 2019	3Q 2018	YoY
Restaurants	2 211	2 179	1 804	+407
Equity openings	+46	+43	+45	+1
Franchise openings	+1	+14	+6	-5
M&A's	-	-	+15	-15
Revenue	504.8	482.8	392.4	+28.7%
EBITDA margin	63.4 12.5%	52.4 10.9%	49.7 12.7%	+27.6% -0.2pp
Adj. EBITDA margin	66.1 13.1%	55.1 11.4%	51.6 13.2%	+28.1% -0.1pp
EBIT margin	34.9 6.9%	21.6 4.5%	27.6 7.0%	+26.4% -0.1pp
Net profit* margin	23.0 4.6%	12.8 2.7%	18.0 4.6%	+28.3% -
Operating CF	46.4	54.2	63.2	-26.6%
Investing CF	-47.1	-65.4	-76.5	-38.4%
Leverage ratio	2.9x	3.0x	2.3x	-

*Attributable to the Parent

Executive Summary

- Revenue growth of 28.7% in 3Q'19 vs. last year to EUR 504.8m. Core sales (w/o M&A's from the last 12 months) increased by 16.9% YoY to EUR 456.3m.
- Non-IFRS 16 EBITDA grew by 27.6% YoY to EUR 63.4m with margin at 12.5% (-0.2pp vs. last year). Core EBITDA margin (w/o M&A's from the last 12 months) higher by 0.1pp to 12.8% in 3Q'19.
- Margin uplift in CEE (despite EUR 1.9m VAT refund in PL in 3Q'18), in Russia as a result of strong sales, cost optimization initiatives and F/X, in France due to positive contribution from SSG and the KFC acquisition. This was offset by softness in general casual dining in Spain and labor cost pressure.
- Strong improvement in China (+5.7pp on non-IFRS EBITDA margin) mainly as a result of strong sales trends, cost optimization and positive F/X.
- Integration and restructuring process in Sushi Shop in line with the plan. The settlement with Deliveroo will stop accrual of monthly penalties of about EUR 130k.

YTD'19 financial highlights

Highlights YTD (excluding the impact from IFRS16)

Date	YTD 2019	YTD 2018 (restated)	YTD 2018**	YoY**
Restaurants	2 211	1 804	1 804	+407
Equity openings	+111	+107	+107	+4
Franchise openings	+20	+20	+20	0
M&A's	-	+64	+64	-64
Revenue	1 432.5	1 104.0	1 104.0	+29.8%
EBITDA	157.9	124.7	123.7	+27.6%
<i>margin</i>	<i>11.0%</i>	<i>11.3%</i>	<i>11.2%</i>	<i>-0.2pp</i>
Adj. EBITDA	165.2	132.4	131.4	+25.7%
<i>margin</i>	<i>11.5%</i>	<i>12.0%</i>	<i>11.9%</i>	<i>-0.4pp</i>
EBIT	71.0	53.0	52.0	+36.5%
<i>margin</i>	<i>5.0%</i>	<i>4.8%</i>	<i>4.7%</i>	<i>+0.3pp</i>
Net profit*	42.0	32.3	31.3	+34.2%
<i>margin</i>	<i>2.9%</i>	<i>2.9%</i>	<i>2.8%</i>	<i>+0.1pp</i>
Operating CF	122.2	117.5	117.5	+4.0%
Investing CF	-157.3	-143.9	-143.9	+9.3%
Leverage ratio	2.9x	2.3x	2.3x	-

Executive Summary

- Top-line growth of 29.8% in YTD vs. last year to EUR 1 432.5m driven by strong core sales dynamics (w/o M&A's from the last 12 months) of 16.0%, consolidation of newly acquired business and new additions.
- Non-IFRS 16 EBITDA, excluding restatement of bargain gain on Pizza Hut Russia, grew by 27.6% YoY to EUR 157.9m with margin at 11.0% (-0.2pp vs. last year).
- Sustained relative improvement on food cost (-0.3pp vs. last year), positive sales leverage and cost saving initiatives offset by relatively higher payroll (+1.8pp vs. last year).
- Still dilutive impact from most recent acquisitions as YTD'19 Core EBITDA margin (w/o M&A's from the last 12 months) was higher by 0.1pp YoY at 11.3%.
- Non-IFRS 16 net profit attributable to AmRest Shareholders at EUR 42.0m in YTD'19 with comparable margin (non-IFRS 16 and excluding bargain gain) higher by 0.1pp at 2.9%.

Restated - The comparative data were adjusted for the effect of final PPA accounting of Pizza Hut Russia described in FS in note 6

*Attributable to the Parent

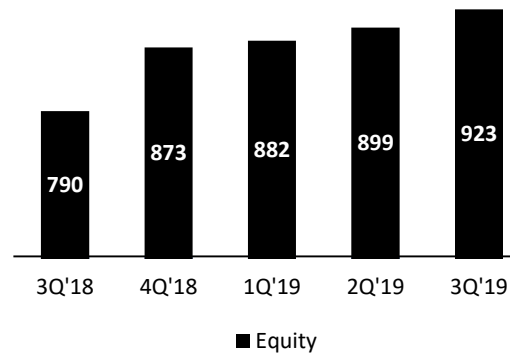
**Excluding EUR 1.0m on bargain gain in Russia as restatement for 2Q'18



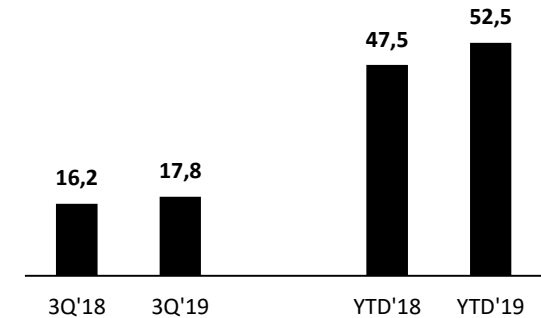
General Summary

- +26 new openings in 3Q'19 and +55 in YTD, mainly in KFC, SBX and PH.
- Solid growth in segment sales in 3Q'19 at 17.1% 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 3Q'19 reached 16.7% (+0.1pp YoY) driven by food margin improvement and sales leverage, partially offset by wage pressure.
- Margin market-wise – uplift in Poland (excluding EUR 1.9m VAT refund last year) and visible increase in Other CEE (+5.5pp on non-IFRS EBITDA margin) in 3Q due to strong performance of the restaurants and new openings, slightly offset by a decrease in Czech and Hungary mainly due to recent wage increase and building delivery structures.
- YTD sales grew at 16.3% vs. last year to EUR 607.3m with non-IFRS 16 EBITDA at EUR 91.4m or 15.1% (+0.2pp).

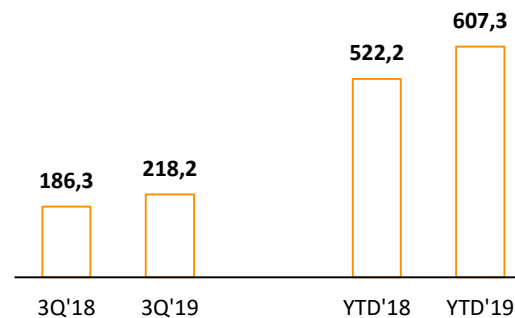
Store-count



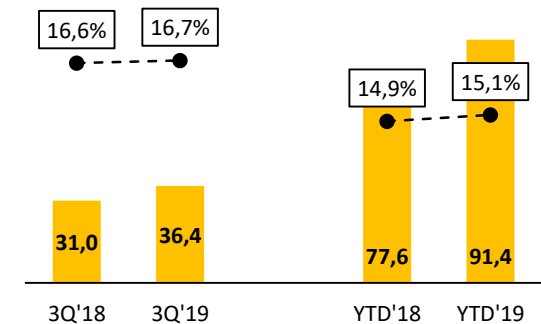
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact

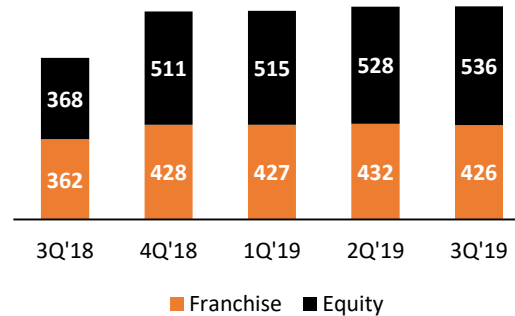
**Increases in tangible and intangible assets, without goodwill



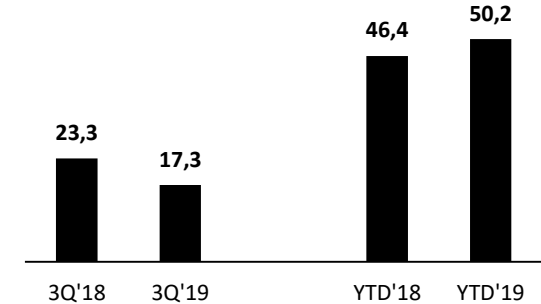
General Summary

- +10 new openings in 3Q'19 and +43 YTD driven by KFC Spain and France and SSG.
- In 3Q'19 sales grew by 42.6% with non-IFRS 16 EBITDA margin at 10.6%, 0.3pp higher than LY.
- Increase mainly came from a resolved issue with Deliveroo that will ease bottom line in SSG going forward at ca. EUR 130k monthly as well as addition of KFC France and ongoing efforts to fully integrate acquired businesses.
- Margin uplift was offset by softness in casual dining segment generally and recent wage increase, especially in Spain.
- SSG integration and restructuring still underway with additional franchise and structural clean-ups in 3Q.
- Revenue reached EUR 586.1m YTD'19 (+50.2% yoy) with non-IFRS 16 EBITDA at EUR 53.3m or 9.1% (-0.3pp vs. last year).

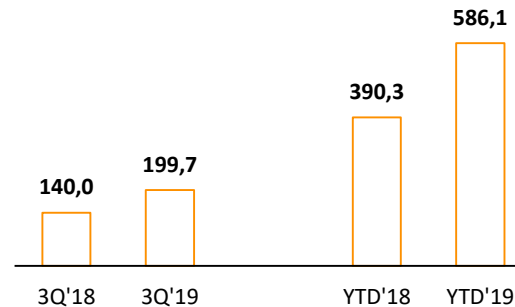
Store-count



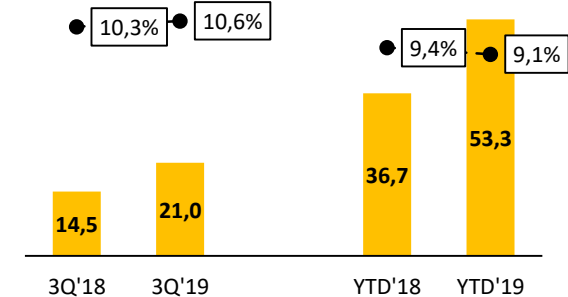
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA margin*



*Excl. IFRS 16 impact
 **Increases in tangible and intangible assets, without goodwill

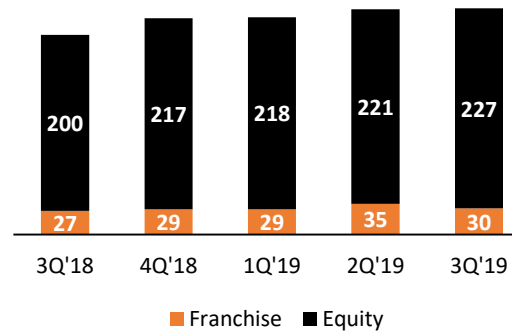


Segment breakdown | Russia

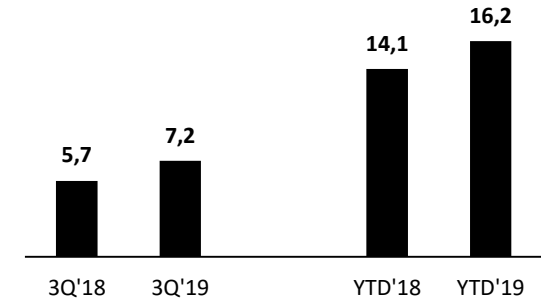
General Summary

- +6 new openings in 3Q'19 and +24 YTD.
- Revenue in 3Q'19 increased by 28.8% on the back of mid single-digit LFL, solid new roll-outs and good economics of the new openings.
- Non-IFRS 16 EBITDA margin in 3Q'19 reached 12.7%, higher by 0.3pp vs. LY. Increase was mainly caused by strong sales trends in KFC, proper cost control and integration efforts. This was partially offset by slightly lower food margin.
- Year-to-date, revenues grew by 21.2% to EUR 150.9m, while non-IFRS 16 EBITDA margin reached 11.9% (-0.7pp vs. last year, excluding gain on bargain gain of EUR 1.0m in 2Q'18).

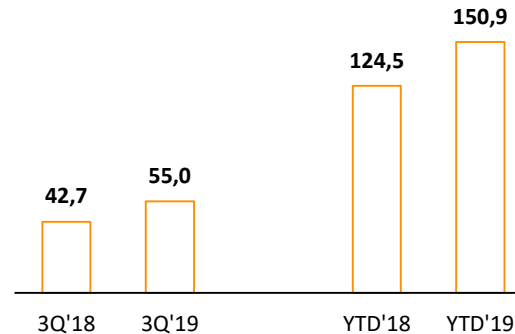
Store-count



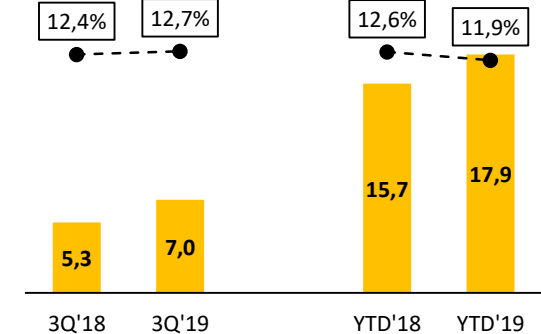
Segment capex** [EURm]



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

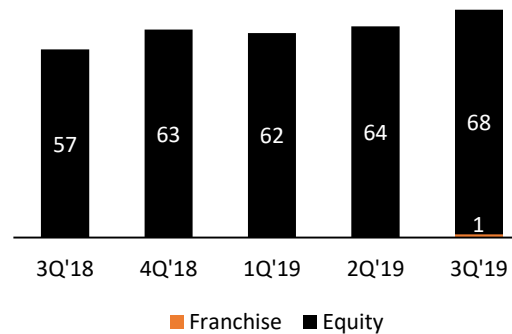


Segment breakdown | China

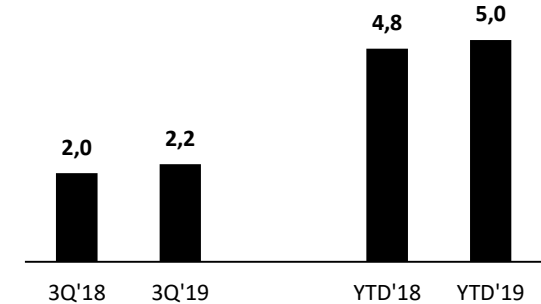
General Summary

- +5 new openings in 3Q'19, including Blue Frog's first franchise store and +9 YTD'19.
- In 3Q'19 sales increased by 21.6% over the year to EUR 23.6m. Growth was driven by strong LFL figures and solid performance from the new openings.
- Non-IFRS 16 EBITDA margin in 3Q'19 improved by 5.7pp vs. LY to 13.7%. Sales leverage along with proper cost control, savings initiatives and positive F/X enabled to further increase the profitability of the business.
- Year-to-date sales reached EUR 67.6m and grew by 23.6% vs. last year, while non-IFRS 16 EBITDA margin improved by 2.6pp to 13.4% or EUR 9.1m.

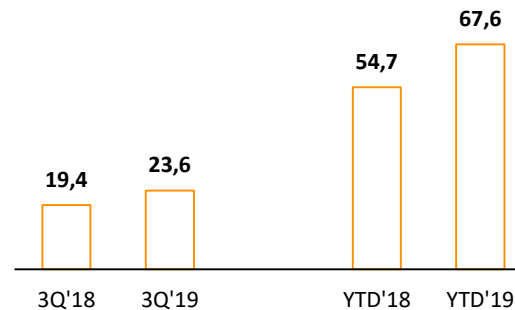
Store-count



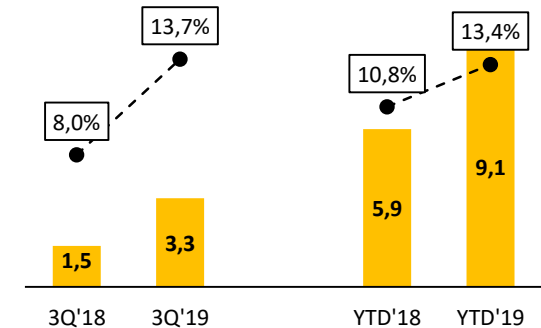
Segment capex** [EURm]



Segment sales [EURm]



EBITDA [EURm] & EBITDA Margin



*Excl. IFRS 16 impact

**Increases in tangible and intangible assets, without goodwill



Outlook FY 2019

KPI	Target	Previously
Store openings (gross)	260-270	Ca. 300
Top-line growth YoY	Mid to High Twenties	Reiterated
EBITDA vs. LY	Flat margin	Reiterated
Capex 2019 w/o M&A	Ca. EUR 220m	Ca. EUR 250m

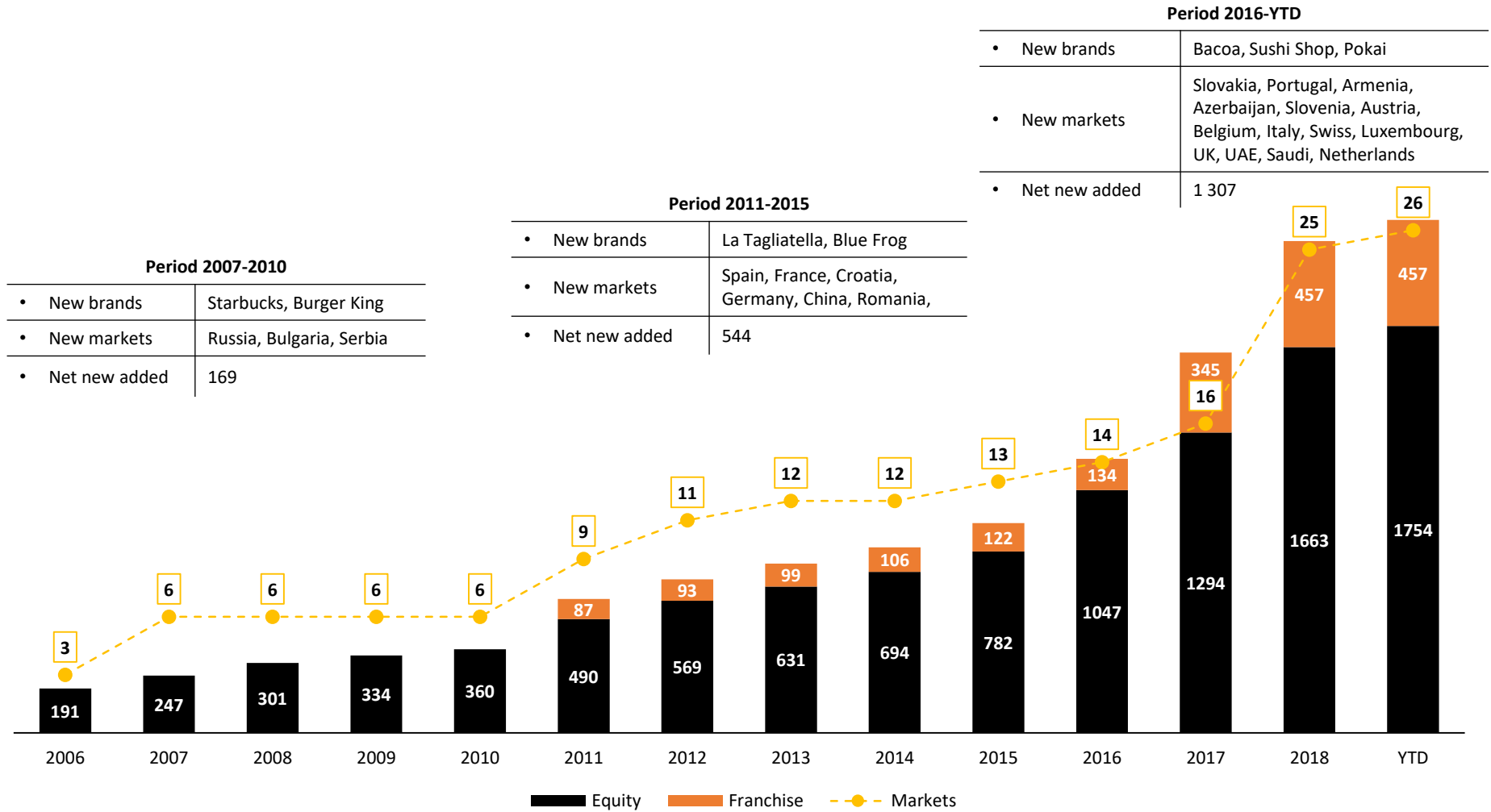




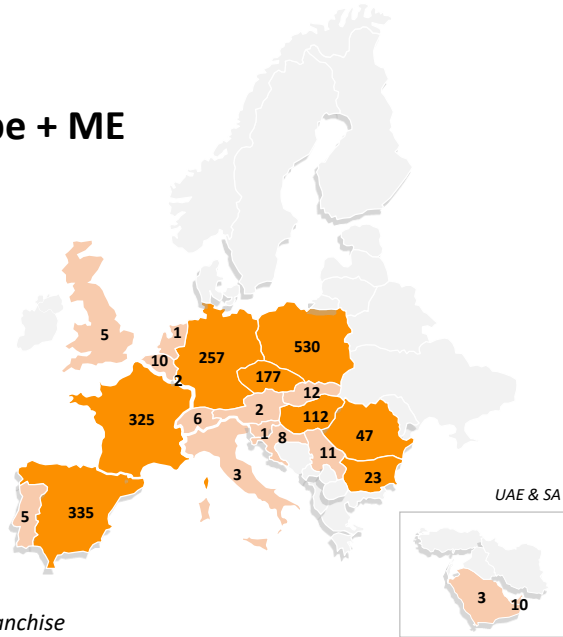
Appendix

Investor Presentation 3Q 2019
08.11.2019

Restaurants portfolio



Europe + ME

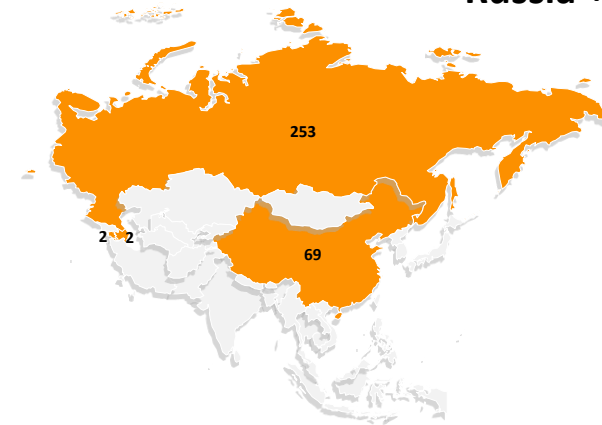


Equity | # Franchise

Country	KFC	Pizza Hut	Burger King	Starbucks	La Tagliatella	Q	蓝蛙	BACCOA	KABBY	Total
Poland	273 -	144 -	42 -	71 -	- -	- -	- -	- -	- -	530 0
Czechia	100 -	12 -	19 -	46 -	- -	- -	- -	- -	- -	177 0
Hungary	63 -	20 -	- -	29 -	- -	- -	- -	- -	- -	112 0
Romania	- -	- -	1 -	46 -	- -	- -	- -	- -	- -	47 0
Spain	74 -	- -	- -	- -	74 164	2 5	5 2	4 5	- -	159 176
Germany	27 -	9 74	- -	142 -	2 -	0 3	- -	- -	- -	180 77
France	69 -	11 116	- -	- -	5 1	90 33	- -	- -	- -	175 150
Other*	29 0	3 0	4 0	21 0	2 0	20 23	0 0	0 0	0 0	79 23
Total	635 0	199 190	66 0	355 0	83 165	112 64	5 2	4 5	0 0	1459 426

*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	Q	蓝蛙	BACCOA	KABBY	Total
China	- -	- -	- -	- -	- -	- -	65 1	- -	3 -	68 1
Russia	188 -	39 26	- -	- -	- -	- -	- -	- -	- -	227 26
Armenia	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Azerbaijan	- -	0 2	- -	- -	- -	- -	- -	- -	- -	0 2
Total	188 0	39 30	0 0	0 0	0 0	0 0	65 1	0 0	3 0	295 31



Key figures

mEUR	Q1 2018	Q2 2018 ^[4]	Q3 2018	Q4 2018	Q1 2019		Q2 2019		Q3 2019		TTM ^[5]
					non IFRS16	IFRS16	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	504.8	504.8	1,875.4
Revenue growth [1]	30.8%	23.6%	23.2%	23.3%	28.1%	28.1%	32.5%	32.5%	28.7%	28.7%	28.2%
EBITDA	33.7	41.3	49.7	48.3	42.1	76.8	52.4	89.0	63.4	100.6	206.2
EBITDA margin	9.7%	11.3%	12.7%	10.9%	9.5%	17.3%	10.9%	18.4%	12.5%	19.9%	11.0%
Adjusted EBITDA ^[2]	35.7	45.1	51.6	55.4	44.0	78.4	55.1	91.5	66.1	102.9	220.6
Adjusted EBITDA margin	10.3%	12.4%	13.2%	12.5%	9.9%	17.6%	11.4%	19.0%	13.1%	20.4%	11.8%
EBIT	11.7	13.8	27.6	18.6	14.6	17.4	21.6	17.8	34.9	37.8	89.7
EBIT margin	3.4%	3.8%	7.0%	4.2%	3.3%	3.9%	4.5%	3.7%	6.9%	7.5%	4.8%
Profit for the period ^[3]	5.1	9.2	18.0	10.7	6.3	3.7	12.8	6.7	23.1	16.8	52.9
Profit for the period margin	1.5%	2.5%	4.6%	2.4%	1.4%	0.8%	2.7%	1.4%	4.6%	3.3%	2.8%
Net debt	354.3	350.7	379.0	545.9	579.4	-	595.8	-	598.0	-	598.0
Leverage ratio	2.3	2.2	2.3	3.0	3.1	-	3.0	-	2.9	-	2.9

[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

Segment breakdown – 3Q 2019

3Q 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018	% of sales
SALES	504.8		504.8		392.4	
Poland	120.3	23.8%	120.3	23.8%	107.3	27.3%
Czech Republic	51.8	10.3%	51.8	10.3%	43.0	11.0%
Hungary	28.6	5.7%	28.6	5.7%	23.4	6.0%
Other CEE	17.5	3.5%	17.5	3.5%	12.6	3.2%
Total CEE	218.2	43.2%	218.2	43.2%	186.3	47.5%
Russia	55.0	10.9%	55.0	10.9%	42.7	10.9%
Spain	71.8	14.2%	71.8	14.2%	64.5	16.4%
Germany	45.8	9.1%	45.8	9.1%	44.5	11.4%
France	72.5	14.4%	72.5	14.4%	30.7	7.8%
Other Western Europe	9.6	1.9%	9.6	1.9%	0.3	0.1%
Western Europe	199.7	39.6%	199.7	39.6%	140.0	35.7%
China	23.6	4.7%	23.6	4.7%	19.4	4.9%
Other	8.3	1.6%	8.3	1.6%	4.0	1.0%
		Margin		Margin		Margin
EBITDA*	100.6	19.9%	63.4	12.5%	49.7	12.7%
Poland	25.9	21.5%	17.5	14.6%	16.0	14.9%
Czech Republic	14.0	27.0%	10.5	20.2%	9.1	21.1%
Hungary	6.8	23.9%	5.1	17.9%	4.2	18.1%
Other CEE	4.9	27.6%	3.3	18.5%	1.7	13.0%
Total CEE	51.6	23.6%	36.4	16.7%	31.0	16.6%
Russia	11.5	20.9%	7.0	12.7%	5.3	12.4%
Spain	18.8	26.2%	14.0	19.7%	13.7	21.2%
Germany	6.4	13.9%	0.9	1.9%	1.0	2.3%
France	8.2	11.2%	4.6	6.3%	0.0	-0.1%
Other Western Europe	2.0	20.9%	1.5	15.6%	-0.2	-0.5%
Western Europe	35.4	17.7%	21.0	10.6%	14.5	10.3%
China	6.3	27.0%	3.3	13.7%	1.5	8.0%
Other	-4.2	-	-4.3	-	-2.6	-

3Q 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018	% of sales
		Margin		Margin		Margin
Adj. EBITDA**	102.9	20.4%	66.1	13.1%	51.6	13.2%
Poland	26.3	21.9%	18.1	15.1%	14.6	13.6%
Czech Republic	14.4	27.7%	10.8	20.9%	9.5	22.1%
Hungary	7.2	24.9%	5.4	18.9%	4.6	19.7%
Other CEE	5.0	28.8%	3.6	19.8%	1.9	15.4%
Total CEE	52.9	24.2%	37.9	17.3%	30.6	16.4%
Russia	11.7	21.3%	7.2	13.2%	5.8	13.5%
Spain	19.2	26.7%	14.5	20.2%	14.0	21.7%
Germany	6.6	14.4%	1.2	2.5%	1.3	2.8%
France	8.3	11.4%	4.8	6.6%	0.9	2.8%
Other Western Europe	1.9	21.1%	1.4	15.7%	-0.2	-41.1%
Western Europe	36.0	18.1%	21.9	11.0%	16.0	11.4%
China	6.6	27.8%	3.5	14.5%	1.9	9.7%
Other	-4.3	-	-4.4	-	-2.7	-
		Margin		Margin		Margin
EBIT	37.8	7.5%	34.9	6.9%	27.6	7.0%
Poland	11.4	9.5%	10.6	8.8%	9.4	8.8%
Czech Republic	8.1	15.7%	7.6	14.7%	6.7	15.7%
Hungary	3.4	12.0%	3.2	11.3%	2.8	12.0%
Other CEE	1.8	10.1%	1.7	9.7%	0.4	3.1%
Total CEE	24.7	11.4%	23.1	10.6%	19.3	10.4%
Russia	3.5	6.3%	3.4	6.3%	2.7	6.3%
Spain	10.4	14.5%	9.9	13.8%	10.1	15.7%
Germany	-0.9	-2.0%	-1.5	-3.3%	-0.7	-1.7%
France	2.7	3.6%	2.7	3.7%	-1.2	-4.0%
Other Western Europe	-0.1	0.2%	0.1	0.6%	-0.2	-63.6%
Western Europe	12.1	6.1%	11.2	5.5%	8.0	5.7%
China	1.9	8.2%	1.8	7.8%	0.3	1.8%
Other	-4.4	-	-4.6	-	-2.7	-

* 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

Segment breakdown – YTD 2019

YTD 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
SALES	1,432.5		1,432.5		1,104.0	
Poland	337.8	23.6%	337.8	23.6%	300.8	27.2%
Czech Republic	143.9	10.0%	143.9	10.0%	121.5	11.1%
Hungary	80.1	5.6%	80.1	5.6%	64.8	5.9%
Other CEE	45.5	3.2%	45.5	3.2%	35.1	3.2%
Total CEE	607.3	42.4%	607.3	42.4%	522.2	47.3%
Russia	150.9	10.5%	150.9	10.5%	124.5	11.3%
Spain	204.8	14.3%	204.8	14.3%	176.4	16.0%
Germany	130.5	9.1%	130.5	9.1%	125.6	11.4%
France	220.9	15.4%	220.9	15.4%	87.5	7.9%
Other Western Europe	29.9	2.1%	29.9	2.1%	0.8	0.1%
Western Europe	586.1	40.9%	586.1	40.9%	390.3	35.3%
China	67.6	4.7%	67.6	4.7%	54.7	5.0%
Other	20.6	1.4%	20.6	1.4%	12.3	1.1%
		Margin		Margin		Margin
EBITDA*	266.4	18.6%	157.9	11.0%	124.7	11.3%
Poland	67.8	20.1%	43.3	12.8%	37.1	12.3%
Czech Republic	38.1	26.4%	28.2	19.6%	25.3	20.8%
Hungary	18.7	23.4%	13.7	17.1%	11.3	17.4%
Other CEE	10.7	23.5%	6.2	13.6%	3.9	11.3%
Total CEE	135.3	22.3%	91.4	15.1%	77.6	14.9%
Russia	31.0	20.6%	17.9	11.9%	16.7	13.4%
Spain	52.4	25.6%	38.6	18.8%	37.7	21.4%
Germany	15.0	11.5%	-1.4	-1.1%	-1.7	-1.4%
France	22.4	10.1%	12.3	5.6%	1.1	1.2%
Other Western Europe	5.3	17.7%	3.8	12.9%	-0.4	-50.5%
Western Europe	95.1	16.2%	53.3	9.1%	36.7	9.4%
China	18.6	27.5%	9.1	13.4%	5.9	10.8%
Other	-13.6	-	-13.8	-	-12.2	-

YTD 2019	2019 with IFRS 16	% of sales	2019 w/o IFRS 16	% of sales	2018 (restated)	% of sales
		Margin		Margin		Margin
Adj. EBITDA**	272.8	19.0%	165.2	11.5%	132.4	12.0%
Poland	68.9	20.4%	44.7	13.2%	36.4	12.1%
Czech Republic	38.9	27.0%	29.0	20.2%	26.1	21.4%
Hungary	19.5	24.3%	14.5	18.0%	12.0	18.5%
Other CEE	11.3	24.9%	7.0	15.3%	4.6	12.9%
Total CEE	138.6	22.8%	95.2	15.7%	79.1	15.1%
Russia	31.5	20.9%	18.5	12.3%	17.6	14.2%
Spain	53.5	26.1%	39.6	19.3%	38.7	22.0%
Germany	15.7	12.0%	-0.6	-0.5%	-0.8	-0.6%
France	22.6	10.2%	12.8	5.8%	2.9	3.3%
Other Western Europe	5.3	17.7%	3.8	12.9%	-0.3	-46.7%
Western Europe	97.1	16.6%	55.6	9.5%	40.5	10.4%
China	19.1	28.2%	9.6	14.1%	6.5	12.0%
Other	-13.5	-	-13.7	-	-11.3	-
		Margin		Margin		Margin
EBIT	73.0	5.1%	71.0	5.0%	53.0	4.8%
Poland	23.1	6.8%	22.1	6.5%	16.6	5.5%
Czech Republic	21.3	14.8%	20.1	14.0%	18.1	14.9%
Hungary	8.7	10.9%	8.2	10.3%	7.2	11.1%
Other CEE	1.5	3.4%	1.2	2.7%	0.3	1.0%
Total CEE	54.6	9.0%	51.6	8.5%	42.2	8.1%
Russia	7.0	4.7%	7.4	4.9%	8.7	6.9%
Spain	27.0	13.2%	25.9	12.6%	25.6	14.5%
Germany	-10.4	-8.0%	-9.5	-7.3%	-8.4	-6.7%
France	2.5	1.1%	2.8	1.3%	-4.4	-5.1%
Other Western Europe	2.5	8.5%	2.5	8.3%	-0.4	-61.1%
Western Europe	21.6	3.7%	21.7	3.7%	12.4	3.2%
China	4.2	6.2%	4.8	7.1%	2.5	4.5%
Other	-14.4	-	-14.5	-	-12.8	-

* 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

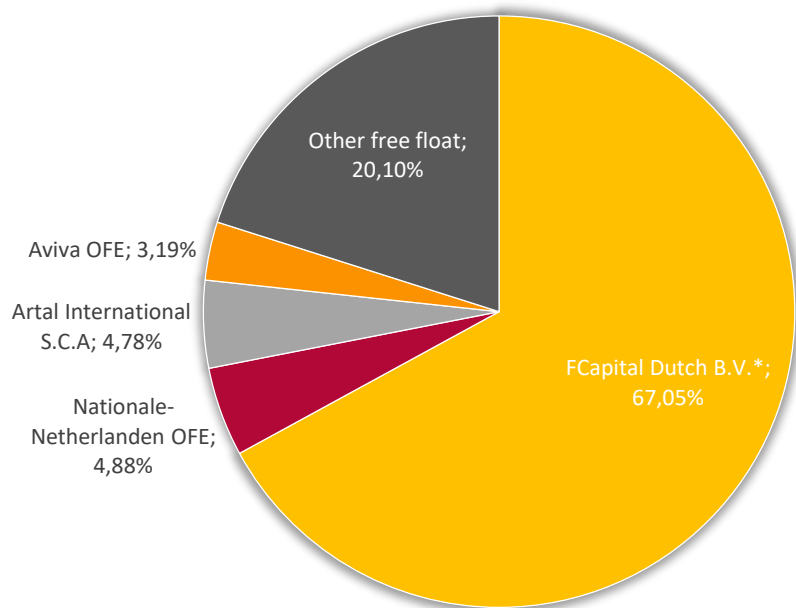
EBITDA BRIDGE 3Q 2019	3 months ended 30 September 2019				3 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		30 September 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	17.3	3.4%	23.6	4.7%	18.1	4.6%	30.4%
+ Finance costs	15.3	3.0%	4.5	0.9%	4.0	1.0%	12.5%
– Finance income	0.1	0.0%	0.1	0.0%	0.4	0.1%	-75.0%
+ Income tax expense	5.3	1.0%	6.9	1.3%	5.9	1.5%	16.9%
+ Depreciation and Amortisation	62.6	12.4%	28.5	5.6%	22.0	5.6%	29.5%
+ Impairment losses	0.2	0.0%	0.0	0.0%	0.1	0.0%	-100.0%
EBITDA	100.6	19.9%	63.4	12.5%	49.7	12.7%	27.6%
+ Start-up expenses*	2.3	0.5%	2.7	0.5%	2.9	0.7%	-6.9%
+ M&A related expenses	0.0	0.0%	0.0	0.0%	0.9	0.2%	-100.0%
+/- Effect of SOP exercise method modification	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0%
– Indirect taxes adjustments	0.0	0.0%	0.0	0.0%	1.9	0.2%	-100.0%
Adjusted EBITDA	102.9	20.4%	66.1	13.1%	51.6	13.2%	28.1%

EBITDA BRIDGE YTD 2019	9 months ended 30 September 2019				9 months ended		YoY
	with IFRS16 impact		IFRS16 impact excluded		30 September 2018		IFRS16 impact excluded
	Amount	% of sales	Amount	% of sales	Amount	% of sales	% of change
Profit/(loss) for the period	28.3	2.0%	43.4	3.0%	31.2	2.8%	39.1%
+ Finance costs	35.5	2.5%	14.0	1.0%	11.4	1.0%	22.8%
– Finance income	0.4	0.0%	0.4	0.0%	0.7	0.1%	-42.9%
+ Income tax expense	9.6	0.7%	14.0	1.0%	11.1	1.0%	26.1%
+ Depreciation and Amortisation	184.3	12.9%	83.1	5.8%	65.8	6.0%	26.3%
+ Impairment losses	9.1	0.6%	3.8	0.3%	5.9	0.5%	-35.6%
EBITDA	266.4	18.6%	157.9	11.0%	124.7	11.3%	26.6%
+ Start-up expenses*	6.2	0.4%	7.1	0.5%	7.2	0.7%	-1.4%
+ M&A related expenses	0.1	0.0%	0.1	0.0%	1.4	0.1%	-92.9%
+/- Effect of SOP exercise method modification	0.1	0.0%	0.1	0.0%	1.0	0.1%	-90.0%
– Indirect taxes adjustments	0.0	0.0%	0.0	0.0%	1.9	0.2%	-100.0%
Adjusted EBITDA	272.8	19.0%	165.2	11.5%	132.4	12.0%	24.8%

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



Shareholder structure (September 30th 2019)



Listing details

Listing venues:	Warsaw (since 2005) Madrid (since 2018)
ISIN:	ES010537500
Shares issued:	219.6m
Market Cap.:	EUR 2.4bn

Analyst coverage

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

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