



AmRest Holdings SE

Q3 2015 Presentation for Investors
November 6th, 2015



Teleconference details

- **AmRest Q3 2015 results** are included in the **Q3 2015 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 Specialist

Executive summary Q3 2015

- **Extremely strong quarter**

- Significant growth of **scale** (dynamic pace of new builds, solid top line growth and maintained positive LFL trends)
- Breakthrough **EBITDA** of PLN 123m and PLN 65m **net profit**
- Further enhancement of **margins** in all divisions

- **Central Europe & Spain leading the way**

- CE EBITDA at 15%, driven by exceptional performance of Czech Republic and Hungary as well as Romania consolidation
- Spain continues strong, KFC and La Tagliatella in upward trend

- **Resilience in Russia**

- Maintained double-digit LFL growth and further increase in EBITDA margin

- **New Markets EBITDA positive**



Our restaurants

Total: 880



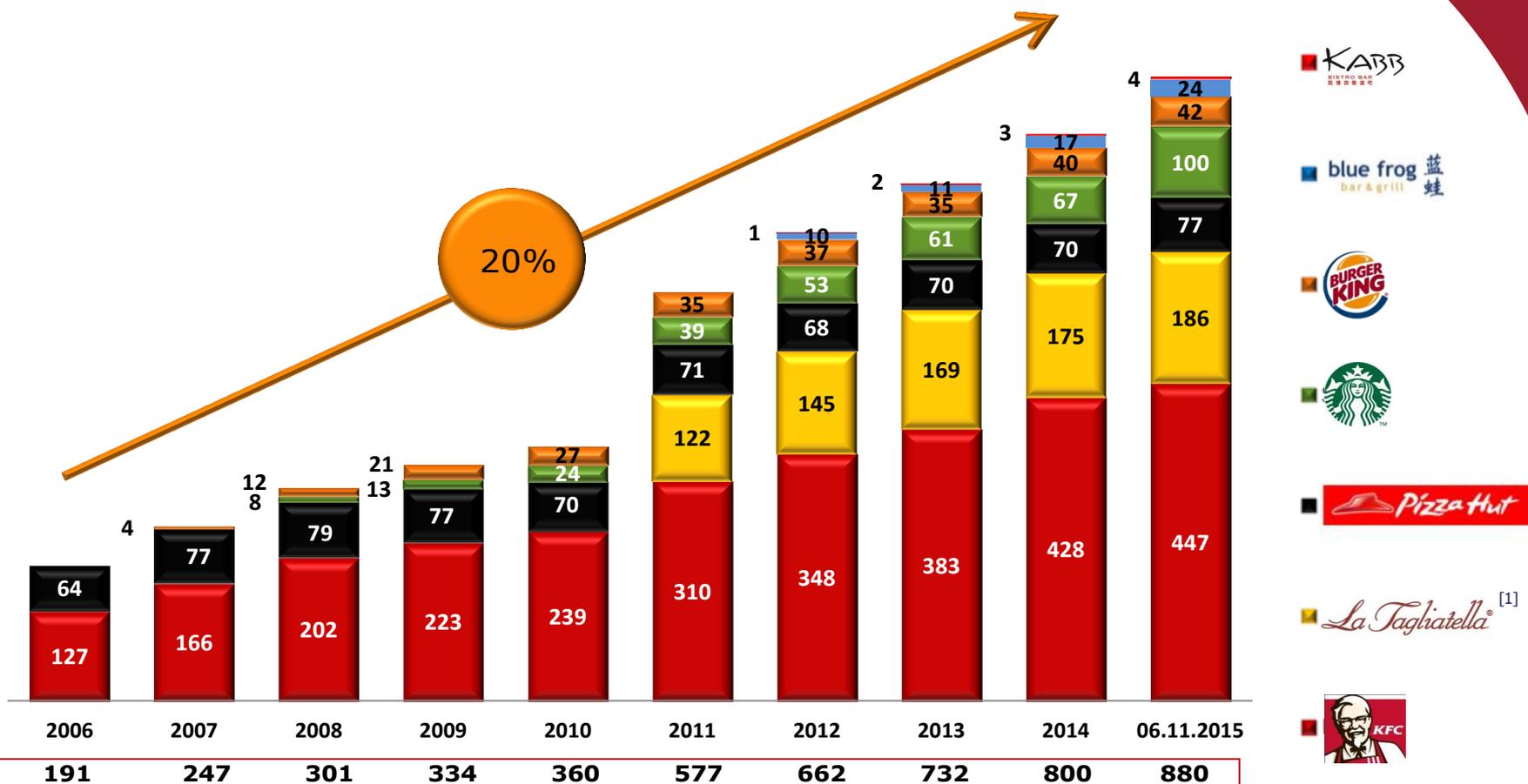
New restaurants openings*

- 22 stores opened in Q3 2015: 13 CE, 2 Russia, 5 TAG and 1 KFC in Spain, 1 Blue Frog,
- 70 stores opened in 2015 YTD (fill November 6th, 2014): 33 CE, 8 Russia, 18 TAG (16 Spain, 2 France), 3 KFC in Spain, 7 Blue Frog and 1 KABB
- 28 openings since the last call (August 13th, 2015): 14 CE, 4 Russia, 6 TAG (5 Spain, 1 France), 2 KFC in Spain, 1 Blue Frog and 1 KABB
- Solid pipeline for 2015 assumes opening of 90 – 100 restaurants in 2015.



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

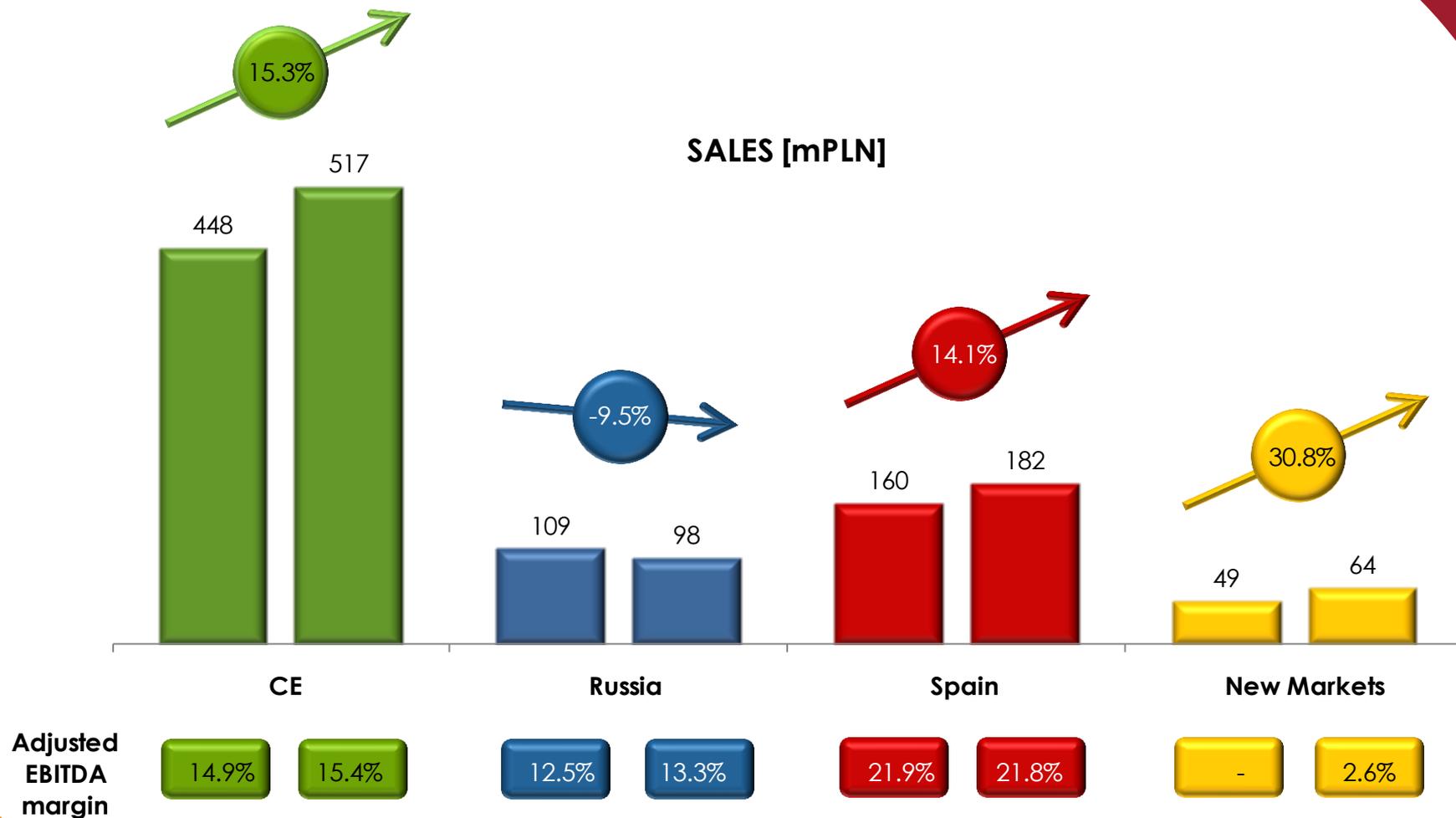
Financial highlights Q3 2015

- **Sales** at PLN 861m (+13% vs LY)
 - CE PLN 517m (+15%)
 - Russia PLN 98m (-10%; +31% in RUB)
 - Spain PLN 182m (+14%)
 - New Markets PLN 64m (+31%)
- **EBITDA** at PLN 123m (+23% vs LY)
 - EBITDA margin at 14.3% (+1.2pp vs LY)
- **Adjusted EBITDA** at PLN 130m (+20% vs LY)
 - Adjusted EBITDA margin at 15.1% (+1pp vs LY)
- **Net profit*** at PLN 65m (doubled vs LY)
 - Net profit margin at 7.6% (+3.5pp vs LY)
- **Net debt** at PLN 870m, leverage at 2.03x



* Attributable to AmRest shareholders

Q3 2015 financials by segments



Q3 2015 YTD financials by segments



Q3 2015 financials – key figures

Thousand PLN	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	TTM [1]
Sales	713 646	765 295	799 592	750 351	809 324	861 191	3 220 458
Sales growth [2]	7.3%	9.9%	9.5%	11.3%	13.4%	12.5%	11.7%
Adjusted EBITDA [3]	86 840	108 059	109 722	99 247	116 801	129 725	455 495
Adjusted EBITDA (%)	12.2%	14.1%	13.7%	13.2%	14.4%	15.1%	14.1%
EBIT	27 412	50 211	9 056	43 656	45 270	67 922	165 904
EBIT (%)	3.8%	6.6%	1.1%	5.8%	5.6%	7.9%	5.2%
Profit for the period [4]	4 453	31 594	7 121	27 108	25 869	65 162	125 260
Profit for the period (%)	0.6%	4.1%	0.9%	3.6%	3.2%	7.6%	3.9%
Net debt	898 496	886 741	867 292	827 901	874 613	869 936	869 936
Net debt/EBITDA	2.7	2.5	2.4	2.1	2.1	2.03	2.03

[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 and adjusted for the Put Option valuation

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
- **Option to accelerate development pace in CE and Russia**
 - **Strong pipeline** of new openings secured
 - Internal capability to increase # of new builds
- **Multiple value growth drivers**
 - Strong core business
 - New formats
 - Potential M&A opportunities in the region



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
- >80 restaurants p.a.



Leverage

- Declining annually

IR contact



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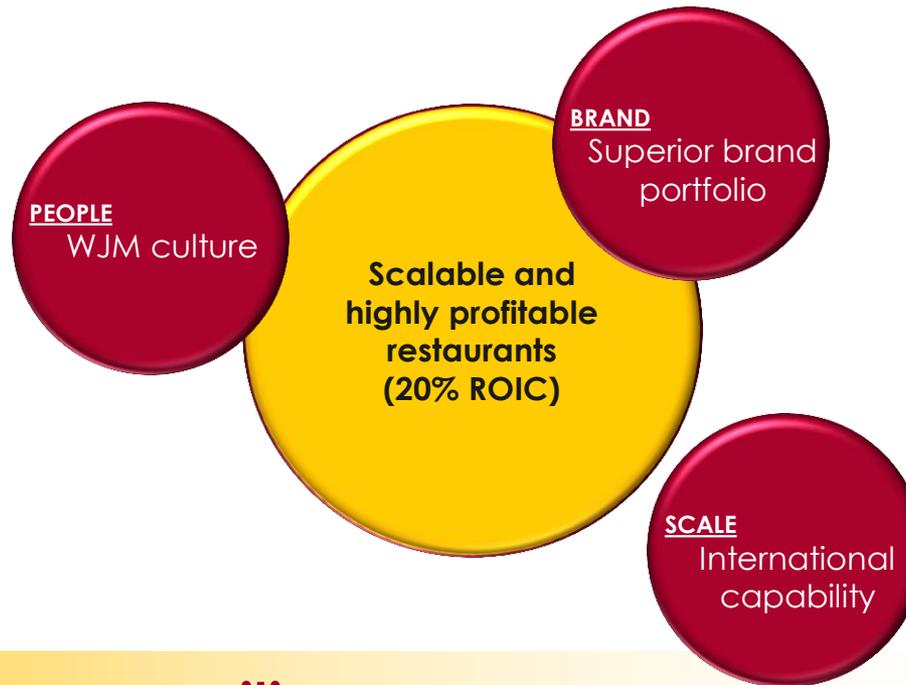


Backup



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



447 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**



42 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**



100 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

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

186 restaurants

4 countries

Within AmRest since 2011

blue frog 蓝蛙
bar & grill

24 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

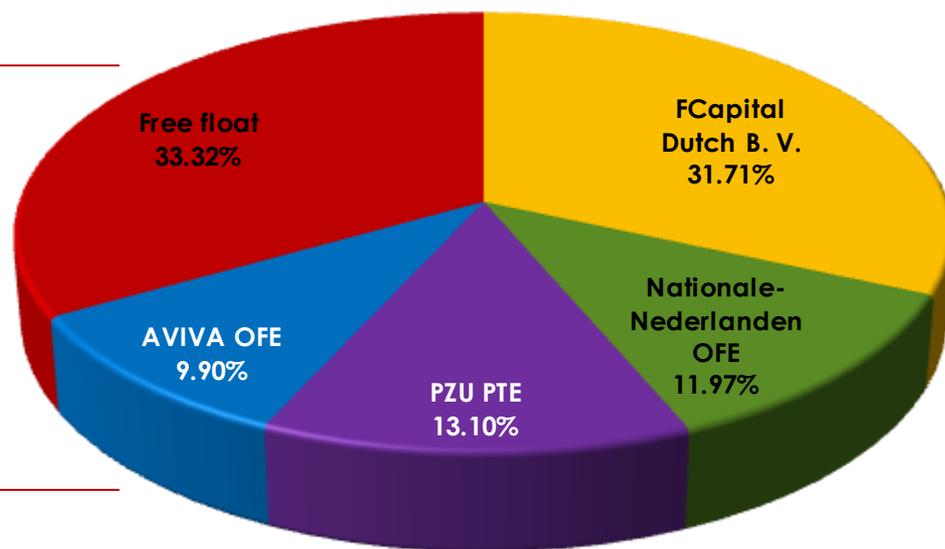
High-end Casual Dining concept

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	33.32%
Analyst Coverage	Unicredit, DI Investors, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of employees	23,000
Number of shares	21.2m
Number of restaurants	880 ^[1]



^[1] Including 117 stores operated by La Tagliatella franchisees

Q3 2015 segment reporting

PLN '000	Q3 2015		Q3 2014	
	Share	Margin	Share	Margin
Sales	861 191		765 295	
Poland	341 981	39.7%	312 701	40.9%
Czech Republic	106 216	12.3%	91 174	11.9%
Other CE	68 596	8.0%	44 310	5.8%
Total CE	516 793	60.0%	448 185	58.6%
Russia	98 223	11.4%	108 539	14.2%
Spain	182 171	21.2%	159 631	20.9%
New Markets	64 004	7.4%	48 940	6.4%
EBITDA	123 134	14.3%	100 408	13.1%
Poland	48 099	14.1%	46 000	14.7%
Czech Republic	18 791	17.7%	14 249	15.6%
Other CE	10 577	15.4%	4 139	9.3%
Total CE	77 467	15.0%	64 388	14.4%
Russia	9 482	9.7%	10 267	9.5%
Spain	39 395	21.6%	34 345	21.5%
New Markets	1 194	1.9%	-4 448	-
Unallocated	-4 404	-	-4 144	-
Adjusted EBITDA*	129 725	15.1%	108 059	14.1%
Poland	49 565	14.5%	47 650	15.2%
Czech Republic	18 939	17.8%	14 827	16.3%
Other CE	11 155	16.3%	4 337	9.8%
Total CE	79 659	15.4%	66 814	14.9%
Russia	13 045	13.3%	13 560	12.5%
Spain	39 770	21.8%	34 949	21.9%
New Markets	1 655	2.6%	-3 121	-
Unallocated	-4 404	-	-4 143	-
EBIT	67 922	7.9%	50 211	6.6%
Poland	27 029	7.9%	24 954	8.0%
Czech Republic	11 760	11.1%	7 955	8.7%
Other CE	6 046	8.8%	1 094	2.5%
Total CE	44 835	8.7%	34 003	7.6%
Rosja	2 891	2.9%	3 571	3.3%
Spain	28 746	15.8%	23 622	14.8%
New Markets	-4 104	-	-6 843	-
Unallocated	-4 446	-	-4 142	-

(* 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)

Q3 2015 YTD segment reporting

PLN '000	Q3 YTD 2015		Q3 YTD 2014	
	Share	Margin	Share	Margin
Sales	2 420 866		2 153 059	
Poland	972 573	40.2%	875 024	40.6%
Czech Republic	295 593	12.2%	258 930	12.0%
Other CE	161 370	6.7%	123 020	5.7%
Total CE	1 429 536	59.1%	1 256 974	58.4%
Russia	301 739	12.5%	307 669	14.3%
Spain	507 022	20.9%	451 540	21.0%
New Markets	182 569	7.5%	136 876	6.4%
EBITDA	321 121	13.3%	255 509	11.9%
Poland	134 625	13.8%	123 444	14.1%
Czech Republic	49 187	16.6%	36 621	14.1%
Other CE	21 706	13.5%	9 445	7.7%
Total CE	205 518	14.4%	169 510	13.5%
Russia	33 940	11.2%	33 856	11.0%
Spain	105 717	20.9%	92 520	20.5%
New Markets	180	0.1%	-29 661	-
Unallocated	-24 234	-	-10 716	-
Adjusted EBITDA*	345 773	14.3%	272 259	12.6%
Poland	138 470	14.2%	128 235	14.7%
Czech Republic	50 044	16.9%	38 001	14.7%
Other CE	22 822	14.1%	9 808	8.0%
Total CE	211 336	14.8%	176 044	14.0%
Russia	38 336	12.7%	38 592	12.5%
Spain	106 913	21.1%	93 787	20.8%
New Markets	3 124	1.7%	-25 448	-
Unallocated	-13 936	-	-10 716	-
EBIT	156 848	6.5%	100 839	4.7%
Poland	69 864	7.2%	60 415	6.9%
Czech Republic	31 428	10.6%	15 962	6.2%
Other CE	10 912	6.8%	-1 239	-
Total CE	112 204	7.8%	75 138	6.0%
Rosja	14 709	4.9%	14 857	4.8%
Spain	67 880	13.4%	60 693	13.4%
New Markets	-13 567	-	-39 135	-
Unallocated	-24 378	-	-10 714	-

(* 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)

Q3 2015 consolidated P&L

[PLN '000]	Q3 2015	% of sales	Q3 2014	% of sales
Restaurant sales	804 252		719 403	
Franchise and other sales	56 939		45 892	
Total sales	861 191		765 295	
Company operated restaurant expenses:				
Food and material	(248 051)	-28.8%	(231 043)	-30.2%
Payroll and employee benefits	(175 896)	-20.4%	(155 392)	-20.3%
Royalties	(39 500)	-4.6%	(35 734)	-4.7%
Occupancy and other operating expenses	(240 896)	-28.0%	(217 142)	-28.4%
Franchise and other expenses	(38 498)	-4.5%	(31 299)	-4.1%
General and administrative (G&A) expenses	(54 618)	-6.3%	(47 272)	-6.2%
Impairment losses	399	0.0%	(106)	0.0%
Other income	3 790	0.4%	2 904	0.4%
Profit/(loss) from operations	67 921	7.9%	50 211	6.6%
EBITDA	123 134	14.3%	100 408	13.1%
Finance costs	(11 040)	-1.3%	(11 353)	-1.5%
Finance income	(795)	-0.1%	1 025	0.1%
Income/(loss) from associates	79	0.0%	47	0.0%
Income tax expense	9 436	1.1%	(8 558)	-1.1%
Profit for the period from continuing operations	65 601	7.6%	31 372	4.1%
Profit for the period	65 601	7.6%	31 372	4.1%
Attributable to:				
Non controlling interest	439	0.1%	(222)	0.0%
Equity holders of the parent	65 162	7.6%	31 594	4.1%

Q3 2015 YTD consolidated P&L

[PLN '000]	Q3 2015 YTD	% of sales	Q3 2014 YTD	% of sales
Restaurant sales	2 266 574		2 019 775	
Franchise and other sales	154 292		133 284	
Total sales	2 420 866		2 153 059	
Company operated restaurant expenses:				
Food and material	(705 138)	-29.1%	(650 774)	-30.2%
Payroll and employee benefits	(502 257)	-20.7%	(447 079)	-20.8%
Royalties	(111 152)	-4.6%	(100 117)	-4.6%
Occupancy and other operating expenses	(681 239)	-28.1%	(628 637)	-29.2%
Franchise and other expenses	(102 728)	-4.2%	(90 841)	-4.2%
General and administrative (G&A) expenses	(169 867)	-7.0%	(141 181)	-6.6%
Impairment losses	(3 641)	-0.2%	(6 538)	-0.3%
Other income	12 003	0.5%	12 947	0.6%
Profit/(loss) from operations	156 847	6.5%	100 839	4.7%
EBITDA	321 121	13.3%	255 509	11.9%
Finance costs	(32 678)	-1.3%	(38 254)	-1.8%
Finance income	2 398	0.1%	3 239	0.2%
Income/(loss) from associates	174	0.0%	114	0.0%
Income tax expense	(8 086)	-0.3%	(22 668)	-1.1%
Profit for the period from continuing operations	118 655	4.9%	43 270	2.0%
Profit for the period	118 655	4.9%	43 270	2.0%
Attributable to:				
Non controlling interest	516	0.0%	(1 276)	-0.1%
Equity holders of the parent	118 139	4.9%	44 546	2.1%

Q3 2015 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q3 2015	% of sales	Q3 2014	% of sales	Q3 vs Q3	% of change
Restaurant sales	804 252	93.4%	719 403	94.0%	84 849	11.8%
Franchise and other sales	56 939	6.6%	45 892	6.0%	11 047	24.1%
Total sales	861 191		765 295		95 896	12.5%
Net Profit for the period	65 601	7.6%	31 372	4.1%	34 229	109.1%
+ Finance costs	11 040	1.3%	11 353	1.5%	-313	-2.8%
- Finance income	795	0.1%	-1 025	-0.1%	1 820	-177.6%
- Income/(loss) from associates	-79	0.0%	-47	0.0%	-32	68.1%
+ Income tax expense	-9 436	-1.1%	8 558	1.1%	-17 994	-210.3%
+ Depreciation and Amortisation	55 612	6.5%	50 091	6.5%	5 521	11.0%
+ Impairment losses	-399	0.0%	106	0.0%	-505	-476.4%
EBITDA	123 134	14.3%	100 408	13.1%	22 726	22.6%
+ Start-up expenses*	3 774	0.4%	7 652	1.0%	-3 878	-50.7%
+ M&A related expenses**	0	0.0%	0	0.0%	0	0.0%
+ / - Effect of SOP exercise method modification***	0	0.0%	0	0.0%	0	0.0%
Adjusted EBITDA	129 725	15.1%	108 060	14.1%	21 665	20.0%

* 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

Q3 YTD 2015 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q3 YTD 2015	% of sales	Q3 YTD 2014	% of sales	Q3 vs Q3 (YTD)	% of change
Restaurant sales	2 266 574	93.6%	2 019 775	93.8%	246 799	12.2%
Franchise and other sales	154 292	6.4%	133 284	6.2%	21 008	15.8%
Total sales	2 420 866		2 153 059		267 807	12.4%
Net Profit for the period	118 655	4.9%	43 270	2.0%	75 385	174.2%
+ Finance costs	32 678	1.3%	38 254	1.8%	-5 576	-14.6%
- Finance income	-2 398	-0.1%	-3 239	-0.2%	841	-26.0%
- Income/(loss) from associates	-174	0.0%	-114	0.0%	-60	52.6%
+ Income tax expense	8 086	0.3%	22 668	1.1%	-14 582	-64.3%
+ Depreciation and Amortisation	160 633	6.6%	148 132	6.9%	12 501	8.4%
+ Impairment losses	3 641	0.2%	6 538	0.3%	-2 897	-44.3%
EBITDA	321 121	13.3%	255 509	11.9%	65 612	25.7%
+ Start-up expenses*	11 536	0.5%	16 751	0.8%	-5 215	-31.1%
+ M&A related expenses**	719	0.0%	0	0.0%	719	0.0%
+ / - Effect of SOP exercise method modification***	9 580	0.4%	0	0.0%	0	0.0%
Adjusted EBITDA	345 773	14.3%	272 260	12.6%	73 513	27.0%

* 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	2015-09-30	2015-11-06
Poland		131	139	158	188	206	256	279	299	320	335	339
	KFC	79	85	94	110	121	150	163	179	191	197	198
	BK		4	9	17	19	27	28	27	32	33	34
	SBX				3	9	21	32	35	38	41	41
	PH	52	50	55	58	57	58	56	58	59	64	66
Czech		43	44	62	67	75	73	83	89	94	99	100
	KFC	43	44	53	55	58	56	62	65	68	69	69
	BK			1	2	5	5	7	7	7	7	7
	SBX			8	10	12	12	14	17	19	23	24
Hungary		17	22	22	22	21	29	34	38	42	46	46
	KFC	5	13	15	17	16	21	25	27	30	33	33
	SBX					3	6	7	9	10	11	11
	PH	12	9	7	5	2	2	2	2	2	2	2
Russia			40	54	51	50	55	66	77	101	105	107
	KFC		22	37	37	39	44	56	67	92	96	98
	PH		18	17	14	11	11	10	10	9	9	9
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	1
	TAGE							1	5	3	0	0
	TAGF								1	1	1	1
Spain							152	168	178	190	204	207
	TAGE						35	47	53	57	63	63
	TAGF						85	89	94	101	108	110
	KFC						32	32	31	32	33	34
France							2	5	8	8	9	10
	TAGE							1	4	4	4	4
	TAGF						2	4	4	4	5	6
Germany								2	3	3	2	2
	TAGE							2	3	3	2	2
China								12	18	22	27	28
	BF							10	11	17	24	24
	KABB							1	2	3	3	4
	ST								1	0	0	0
	TAGE							1	4	2	0	0
India									2	0	0	0
	TAGE								2	0	0	0
										0	0	0
Total Amrest		191	247	405	437	463	680	662	733	800	868	880