



SFINKS POLSKA S.A.

Sfinks Polska after the 1st quarter of 2015



Piaseczno, May 15th, 2015

SPHINX
RESTAURACJE

福 WOK
RESTAURACJE

Chłopskie Jądro
Restauracje

1st QUARTER 2015 in SFINKS POLSKA

- ✓ Increase in gastronomic sales
- ✓ Significant increase of EBITDA and improvement of the consolidated and standalone net profit
- ✓ Systematic improvement of the restaurant chain profitability
- ✓ Development of the offer - launching new products, marketing and promotion programmes which have a positive influence on results
- ✓ Opening new restaurants and a new interior design



OFFER

SFINKS POLSKA

SEASONAL NOVELTIES

✓ From January to March 2015 2 seasonal inserts were implemented in SPHINX restaurants – winter and spring – and 2 in Chłopskie Jadło restaurants

✓ Starting with the spring insert the seasonal offer has been expanded in the SPHINX chain. In each insert there are new proposals of steaks



NOVELTIES in SPHINX



NOVELTIES in CHŁOPSKIE JADŁO

DESSERTS AND COFFEE NOVELTIES

- ✓ A new proposal of desserts and coffee menu. Coffee is prepared on the basis of a new blend of the Julius Meinl brand
- ✓ The promotion with desserts referring to the 20th birthday of SPHINX restaurants



MARKETING AND PROMOTION ACTIONS

- ✓ The implementation of a marketing and loyalty programme for regular customers – Q Agents
- ✓ Launching a competition for children to name a character of Sphinx restaurants
- ✓ A new edition of the Magazine Sphinx with Krzysztof Hołowczy on the cover - on the occasion of the 20th anniversary of the brand
- ✓ A campaign in the Multikino chain with a new advertising spot of Sphinx restaurants – „Come and let us surprise you”



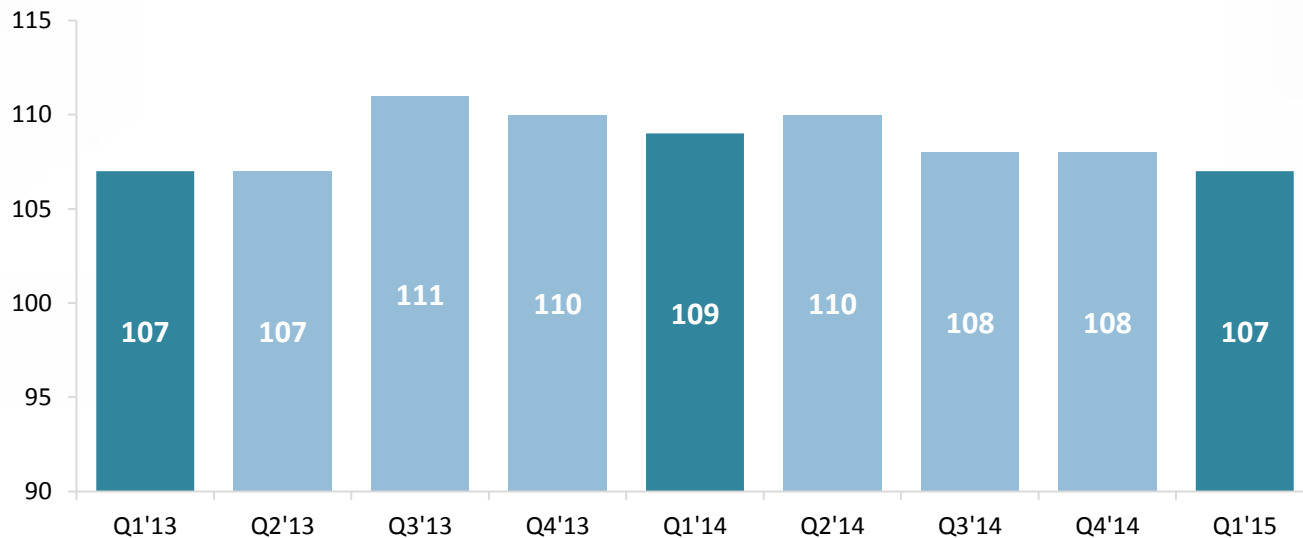


SALES

AND PROFITABILITY

THE CHAIN OF SFINKS POLSKA

The number of Sfinks Polska restaurants

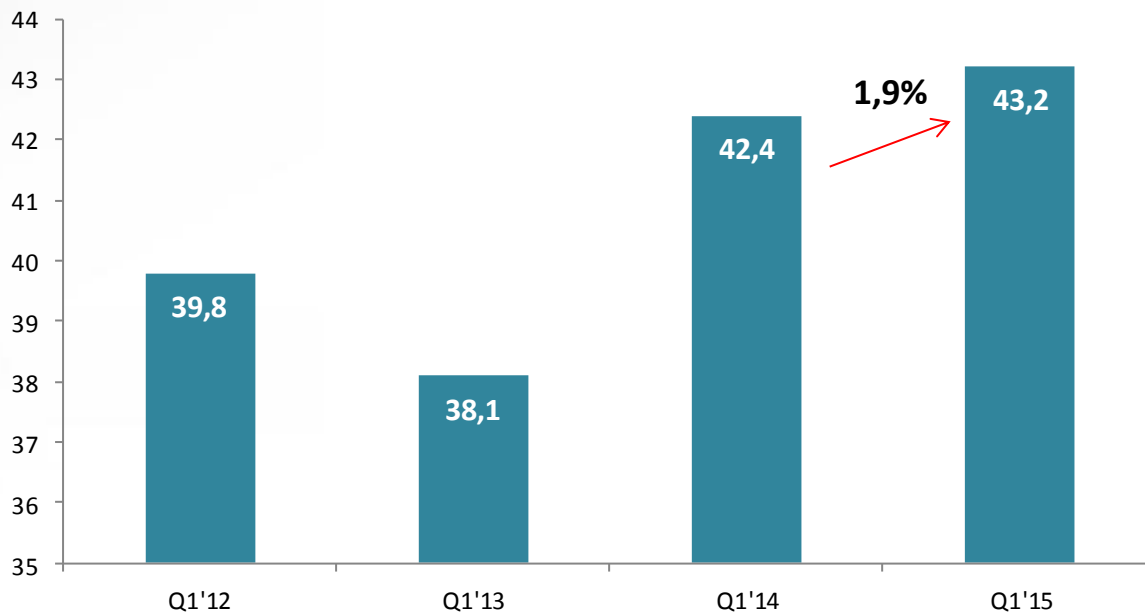


A comparable number of restaurants in the chain, more profitable restaurants

As at the end of March 2015

GASTRONOMIC SALES

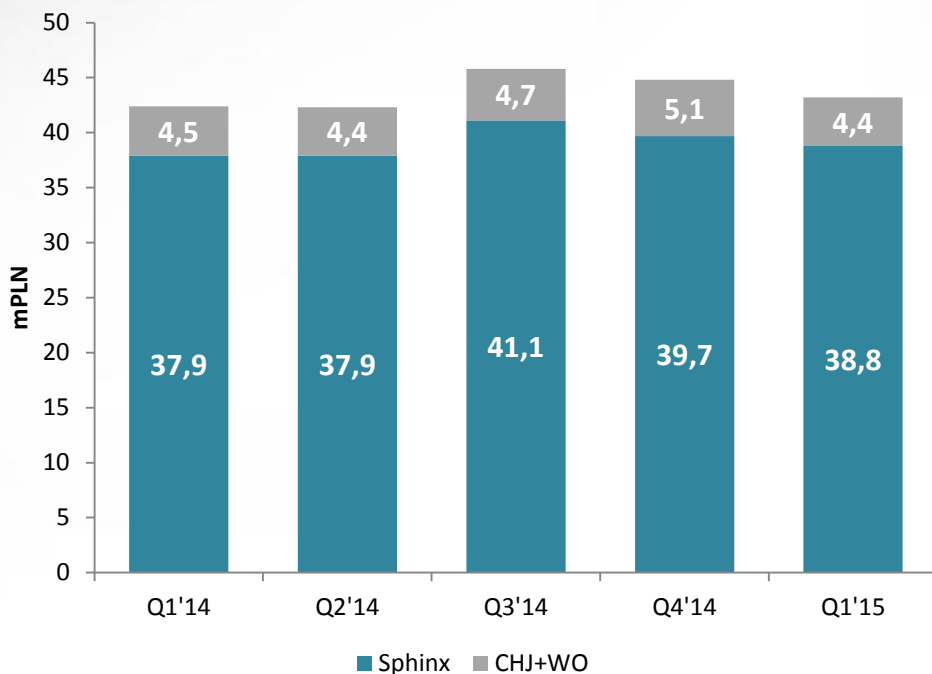
Gastronomic sales revenue (in mPLN)



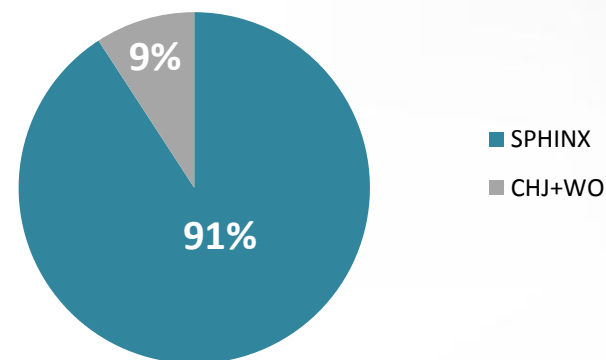
- ✓ An increase of gastronomic sales by **1,9% YoY** while the number of restaurants remains similar

Gastronomic revenue of Sfinks Polska Capital Group and franchise revenue are shown as gastronomic sales, detailed information is presented in the Management Report on the operations of Sfinks Polska Capital Group.

GASTRONOMIC SALES



Gastronomic sales structure in Q1'15

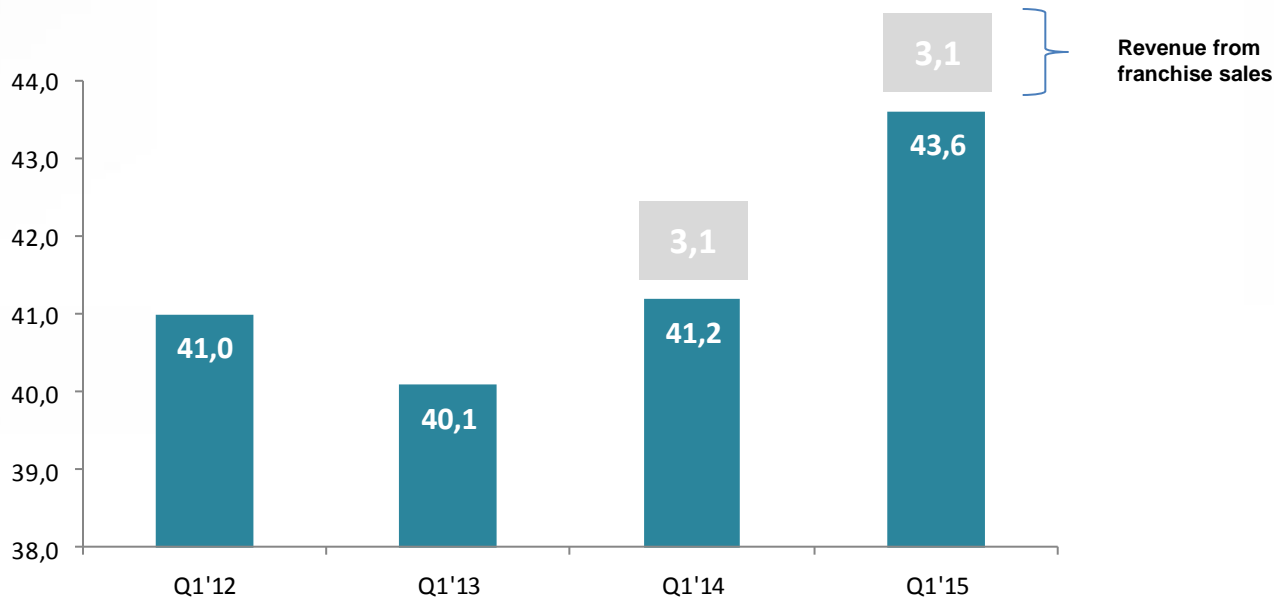


+2,4% - total turnover growth of Sphinx restaurants in Q1 (YoY)

+4,0% - total turnover growth of Chłopskie Jadło restaurants in Q1 (YoY)

SALES REVENUE

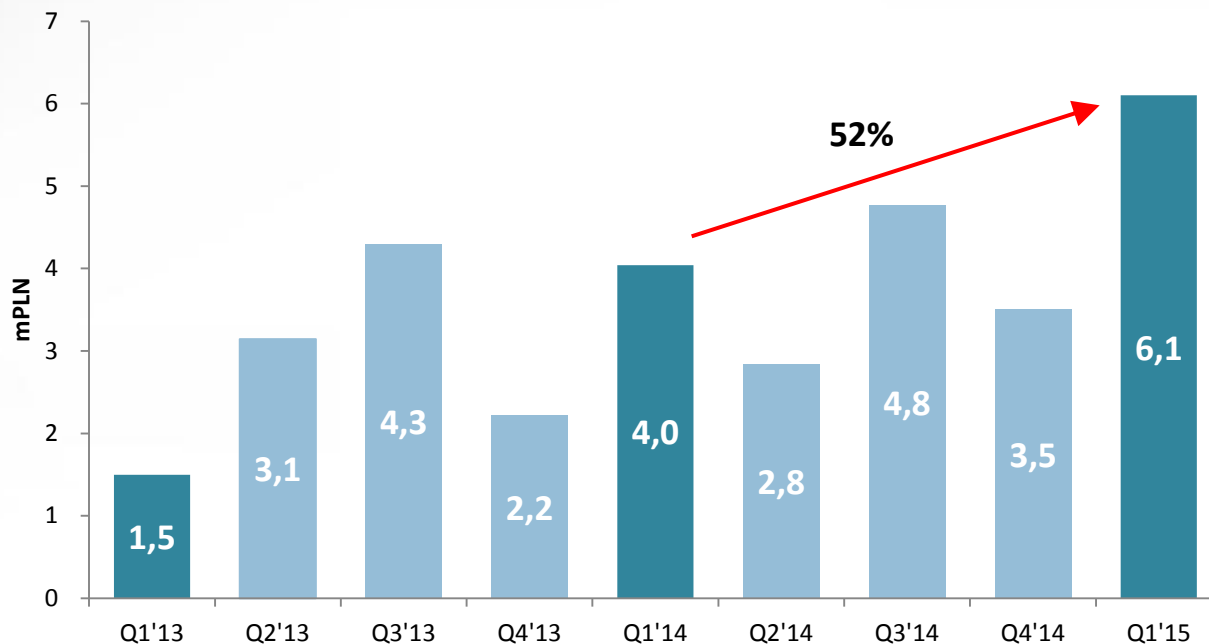
Consolidated revenue (in mPLN)



Consolidated turnover growth YoY is a result of improving sales in the company-owned restaurants which are run in the operator model

THE GROUP'S PROFITABILITY

Consolidated EBITDA



- ✓ EBITDA growth trend continued
- ✓ EBITDA growth in Q1 2015 by **+52% YoY**

THE GROUP'S PROFITABILITY

Consolidated result in kPLN

	Q1'2015	Q1'2014	Change	Change %
Sales revenue	43 556	41 173	2 383	5,8%
Cost of goods sold	-35 175	-35 307	132	0,4%
Gross profit on sales	8 381	5 866	2 515	42,9%
Operating profit	4 074	1 741	2 333	134,0%
Gross profit	3 150	755	2 395	
Net profit	974	739	235	
Consolidated EBITDA	6 146	4 041	2 105	52,1%

The group's EBITDA growth by 52,1% YoY. A positive EBITDA growth trend continued.

THE COMPANY'S RESULTS Q1'15 vs. Q1'14

Standalone result

in kPLN

	Q1'2015	Q1'2014	Change	Change %
Sales revenue	42 711	38 823	3 888	10%
Cost of goods sold	-34 215	-33 028	-1 187	-4%
Gross profit on sales	8 496	5 795	2 701	47%
Operating profit	4 211	940	3 271	
Gross profit	3 284	-33	3 317	
Net profit	1 106	-33	1 139	
Standalone EBITDA	6 251	3 208	3 043	95%

The Company's EBITDA growth by 95% YoY. A positive trend of EBITDA growth continued.

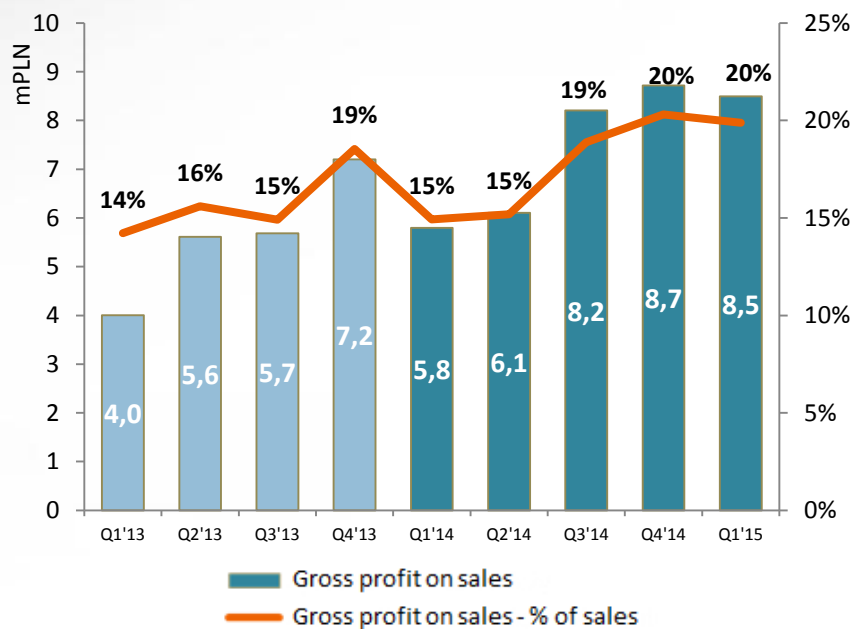
STANDALONE RESULT

kPLN

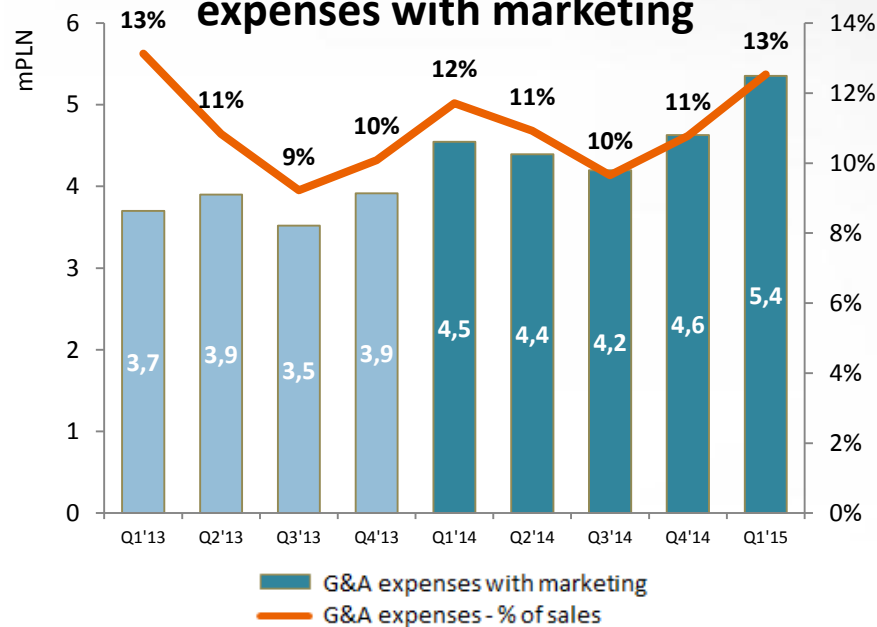
Standalone result	Q1'2015	% gastr. sales	Q1'2014	% gastr. sales
Gastronomic sales	39 801	100%	35 241	100%
Franchise and other sales	2 910		3 582	
Standalone revenue	42 711		38 823	
Restaurant expenses				
Food materials	-11 245	-28,3%	-11 002	-31,2%
Payroll with charges	-8 917	79,4% 22,4%	-7 920	83,3% 20,5%
Rental rates	-7 461	-18,7%	-6 744	-19,1%
Other operating expenses	-3 986	-10,0%	-3 684	-10,5%
Marketing	-731		-474	
General and administrative costs (excl. amortization and valuation of incentive programme)	-4 230		-4 047	
Valuation of incentive programme	-143		-309	
Other revenues and expenses	253		-1 435	
Company's EBITDA	6 251		3 208	
Amortization / Write-offs	-2 040		-2 268	
Financial revenues	71		78	
Financial expenses	-998		-1 051	
Deferred income tax	-2 178		0	
NET PROFIT	1 106		-33	

THE COMPANY'S PROFITABILITY

Gross margin on sales



General and administrative expenses with marketing

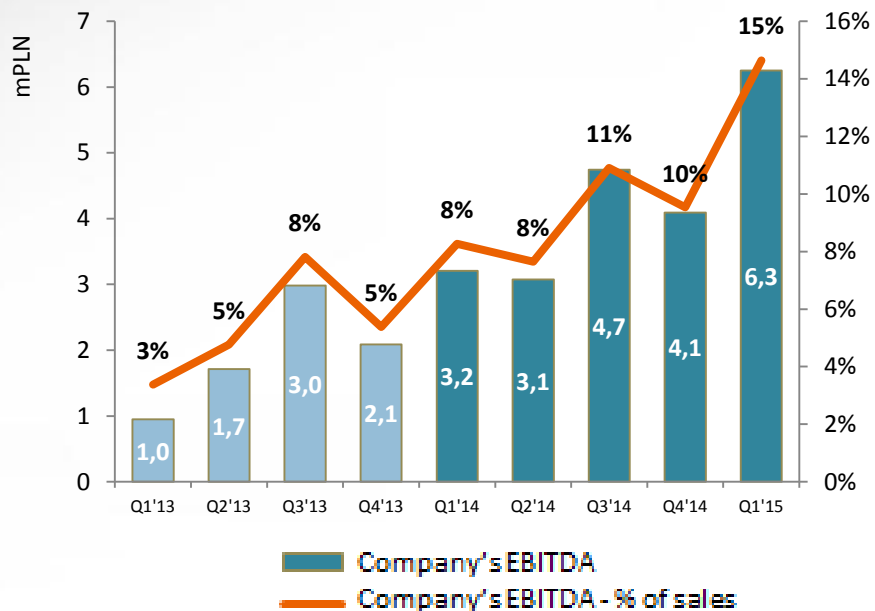


An increase of gross margin on sales in comparison to Q1 2014 by **+47% YoY**

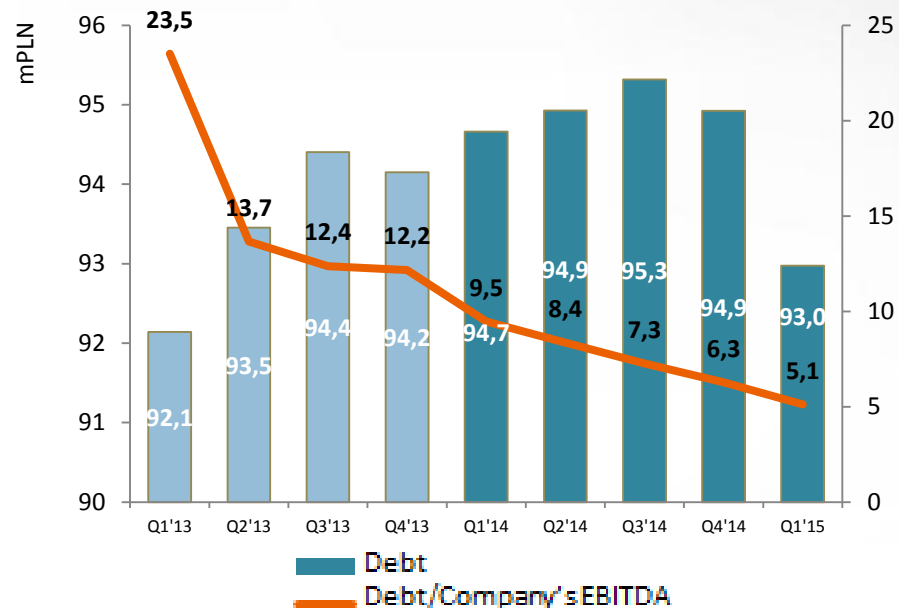
Higher marketing expenses compared to Q1 2014

THE COMPANY'S EBITDA

EBITDA margin



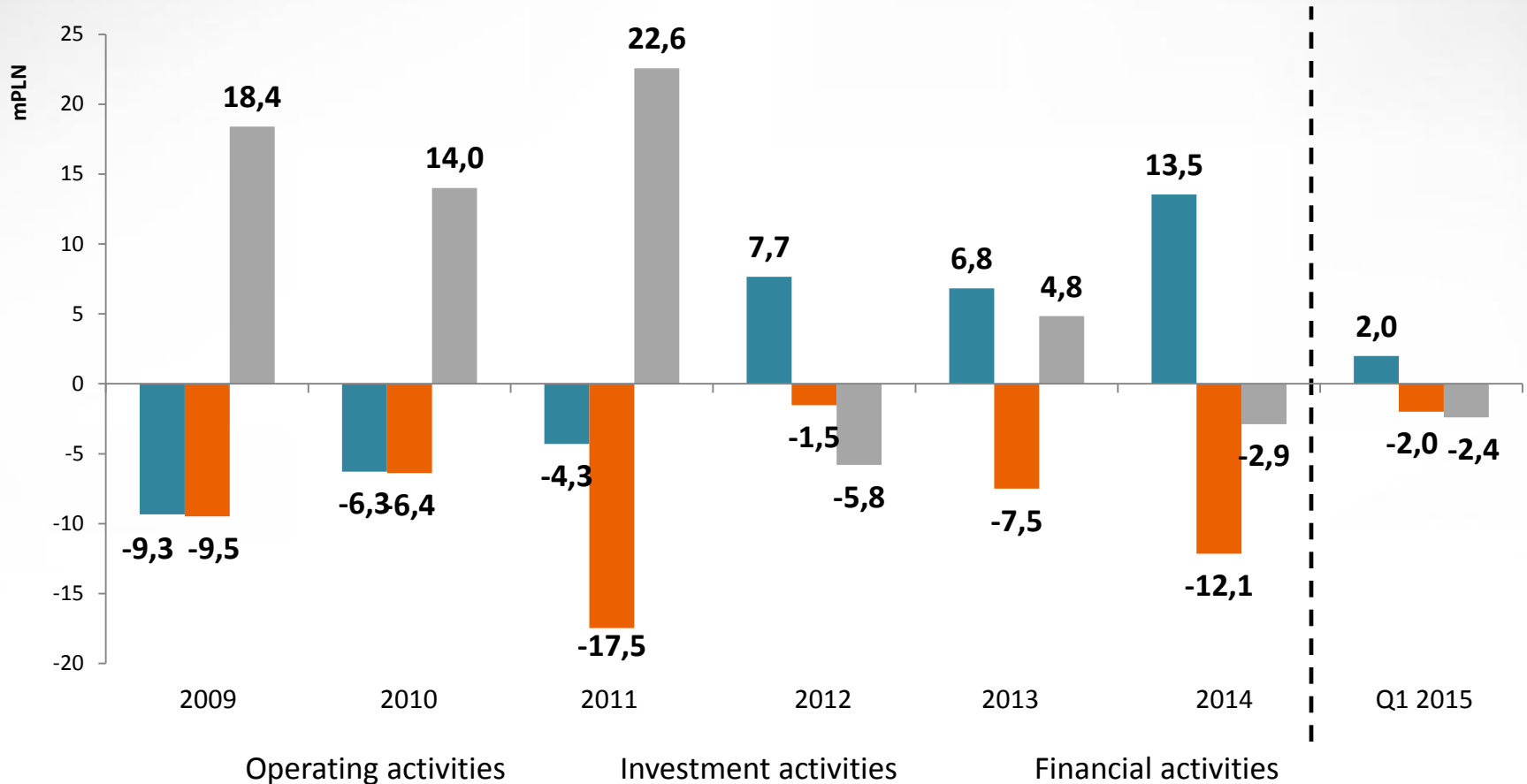
Debt to EBITDA



* The Company's EBITDA accumulated for the last 4 quarters

The confirmation of positive trends observed in the previous periods at the level of both EBITDA margin and debt to EBITDA

COMPANY'S STANDALONE CASH FLOW



The development of the network financed from the operating activities

FORECASTS OF SFINKS POLSKA'S RESULTS

mPLN	2014	2015	2016	2017	2018	2019	2020
Sales	165,4	198,5	247,1	279,9	300,5	316,2	332
Sales YoY	17,2%	20,0%	24,5%	13,3%	7,3%	5,2%	5,0%
G&A expenses	21	22,4	22,6	22,7	23,6	24,4	25
G&A exp./Sales	12,7%	11,3%	9,2%	8,1%	7,8%	7,7%	7,5%
Debt/EBITDA	6,3	5,1	3,1	2,0	1,2	0,5	0,5
Net profit	34,6	5,5	16,5	21,6	23,4	30,9	30,02
Equity	-14,7	-8,6	8,3	29,9	53,4	84,2	114,5

MAINTAINING THE CURRENT FORECAST FOR THE NEXT YEARS



CHAIN

SFINKS POLSKA

SFINKS POLSKA CHAIN

SPHINX[®]
RESTAURACJE

93 restaurants



- ✓ **The most popular** restaurant brand in Poland
- ✓ **Well-known** shoarma
- ✓ SPHINX is the largest seller of **steaks** in the country
- ✓ SPHINX restaurants are present all over Poland

SFINKS POLSKA CHAIN

Chłopskie Jadło[®]
Restauracje

9 restaurants



- ✓ Chłopskie Jadło offers traditional Polish cuisine served lightly
- ✓ Interiors designed in modern folk style
- ✓ Chłopskie Jadło restaurants are present in Warsaw, Luboń, Cracow, Bielsko-Biała and in Głogoczów

SFINKS POLSKA CHAIN

福 WOOK®
RESTAURACJE

5 restaurants



- ✓ The specialty of WOOK restaurants is Asian cuisine
- ✓ Guests can observe the chefs in action thanks to the kitchen islands
- ✓ WOOK restaurants are present in Warsaw, Wroclaw, Gdansk and Lodz

CHAIN DEVELOPMENT



New interior design in the restaurant opened in Warsaw – the largest SPHINX restaurant in the capital city of Poland.

Previous openings in 2015*

- **New locations:**
 - Kolobrzeg Hosso shopping mall
 - Warsaw Blue Tower
 - Cracow Main Market

Plans for the upcoming months of 2015 e.g.

- **SPHINX**
 - Malbork
 - Jastarnia
 - Lublin
 - Wroclaw
- **Chłopskie Jadło**
 - Poznan

*As at May 15th, 2015

Thank you for your attention!