



SFINKS POLSKA S.A.

Sfinks Polska after the 2nd quarter of 2015



Piaseczno, August 14th 2015

SPHINX
RESTAURACJE

福 WOK
RESTAURACJE

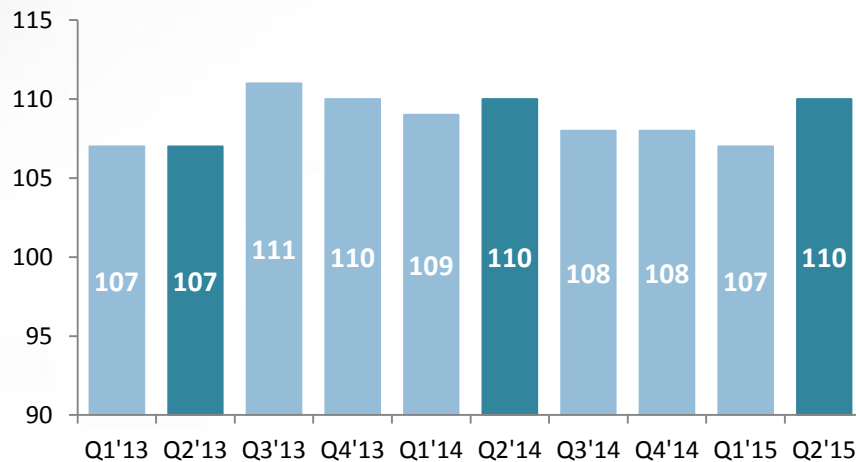
Chłopskie Jądro
Restauracje

KEY INFORMATION

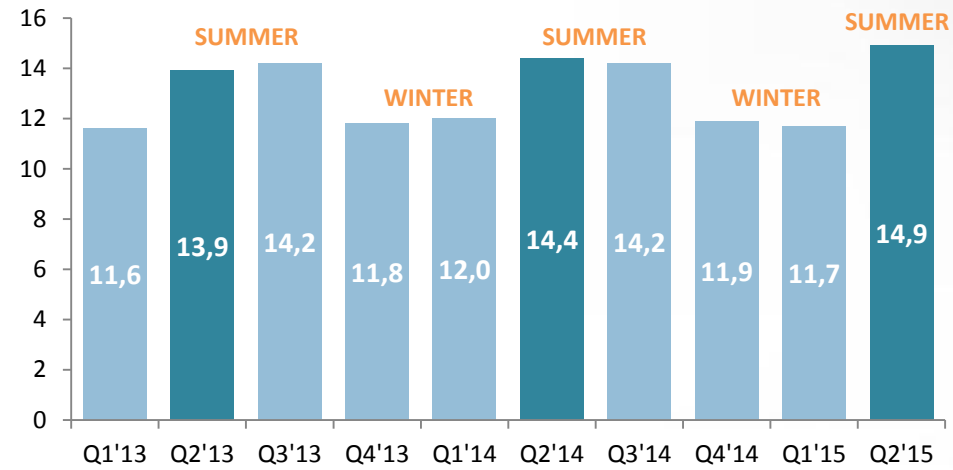
- ✓ Next period of a dynamic EBITDA growth -> 10.9 mPLN in H1 2015
- ✓ Opening 6 restaurants, 13 rental agreements signed
- ✓ ROI of new restaurants over 30%
- ✓ Problems with an implementation of the contract regarding beer gardens, a contractual penalty of 1.4 mPLN charged
- ✓ Maintaining the published forecasts of financial results
- ✓ Negotiations on the acquisition of Da Grasso

THE CHAIN'S POTENTIAL

The number of restaurants



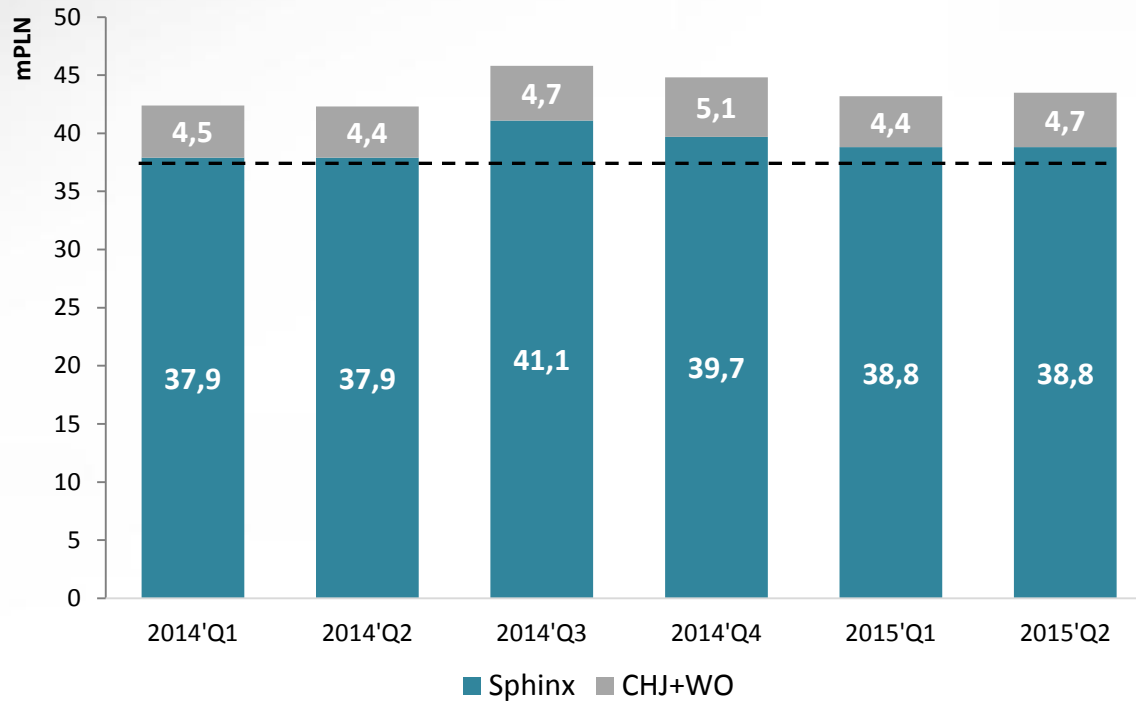
The number of chairs (thousands)



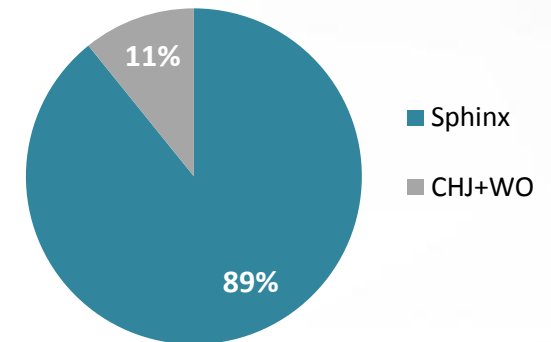
SUMMER includes chairs outside

An increasing sales potential with a size of the chain remaining stable
Opening 6 restaurants with an estimated ROI > 30%, signing 13 agreements
(5 of them are supposed to start in Q3)

GASTRONOMIC SALES

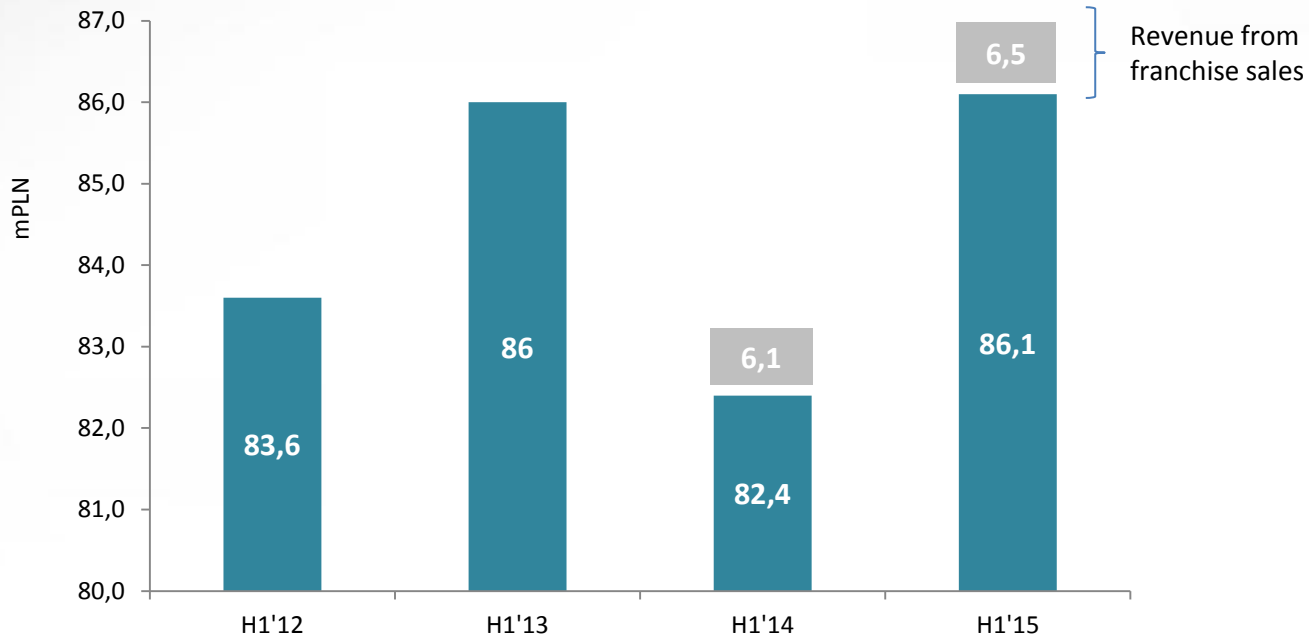


Gastronomic sales structure in Q2'15



- An increase of gastronomic sales in all brands in Q2 (YOY): **+3,2%**, including: **+2,5%** - SPHINX , **+11,7%** - Chtopskie Jadło
- SPHINX restaurants – a driver of sales growth

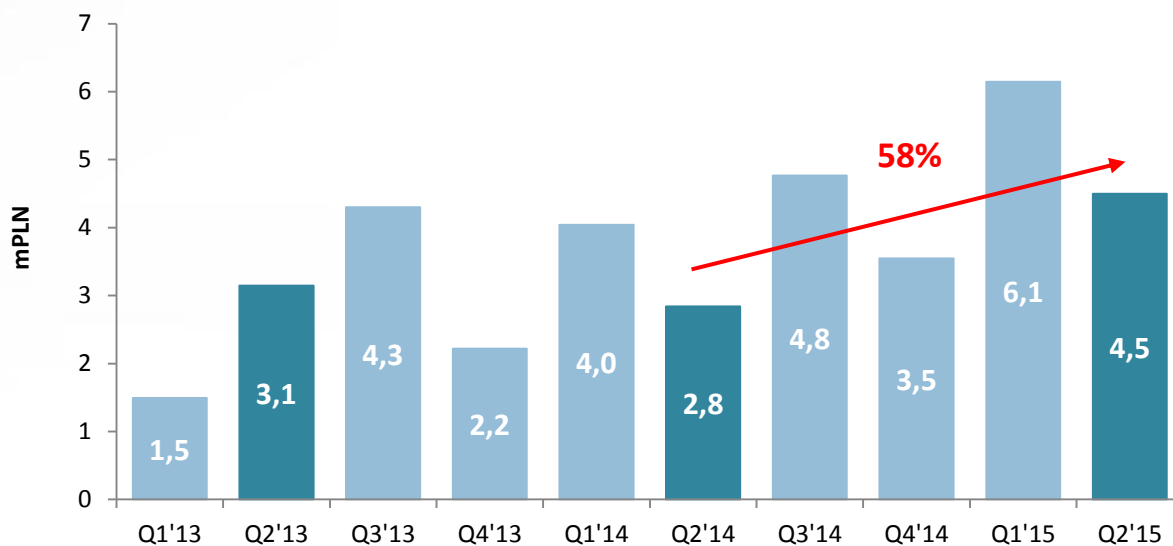
SALES REVENUE



- **An increase of consolidated revenues YoY by 3.1%**
- **11 franchise restaurants are not consolidated**

THE GROUP'S PROFITABILITY

Consolidated EBITDA



- ✓ EBITDA growth in Q2 2015 by **+58% YoY**
- ✓ EBITDA growth trend continued

STANDALONE RESULTS H1'15 VS. H1'14

	Exec. H1'2015	Exec. H1'2014	Change YoY
Standalone result (kPLN)			
Sales revenue	84 237	79 035	5 202
Cost of goods sold	-69 515	-67 134	-2 381
Gross profit on sales	14 722	11 901	2 821
General&administrative expenses	-9 252	-8 319	-933
Marketing, advertising, awards, market research	-952	-1 373	421
Incentive program provision	-287	-622	335
Profit on sales	4 231	1 588	2 643
Other operating revenues	2 974	936	2 038
Other operating expenses	-494	-643	149
Operating profit	6 711	1 881	4 830
Financial revenues	107	189	-82
Financial expenses	-1 687	-2 049	362
Gross profit (loss)	5 131	21	5 110
Income tax (current and deferred)	-2 184	0	-2 184
Net profit (loss)	2 947	21	2 926
<i>Including amortization</i>	-4 177	-4 400	223
EBITDA	10 888	6 281	4 607

→ 166% YoY

→ +1.4 mPLN

a contractual penalty charged

→ The company does not pay tax, it carries forward the loss from previous years

→ 73% YoY

STANDALONE RESULTS H1'15 VS. H1'14

kPLN

Stand alone result	H1'2015	% of gastr.sales	% of sales	H1'2014	% of gastr. sales	% of sales
Gastronomic sales	78 954		94%	72 947		92%
Franchise and other sales	5 283		6%	6 088		8%
Standalone revenue	84 237		100%	79 035		100%
Restaurant expenses:						
Food materials	-22 558	-28,6%	} 82,5%	-22 444	-30,8%	} 83%
Payroll with charges	-17 750	-22,5%		-16 296	-22,3%	
Rental rates	-15 071	-19,1%		-13 935	-19,1%	
Other operating expenses	-8 515	-10,8%		-7 981	-10,9%	
Marketing	-952			-1 372		
General and administrative expenses (excl. amortization and valuation of incentive program)	-8 845		-11%	-7 928		-10%
Valuation of incentive program	-287		0%	-621		-1%
Other revenues and expenses	629		1%	-2 177		-3%
Company's EBITDA	10 888		13%	6 281		8%
Amortization / Write-offs	-4 177		-5%	-4 400		-6%
Financial revenues	107		0%	190		0%
Financial expenses	-1 687		-2%	-2 049		-3%
Deferred income tax	-2 184		-3%	0		0%
NET PROFIT	2 947		3%	22		0%

STANDALONE BALANCE SHEET

kPLN	30.06.2015	31.12.2014	Change YoY
Fixed assets	81 399	79 363	2 036
Intangible assets	17 841	15 956	1 885
Tangible fixed assets	32 854	29 985	2 869
Long-term receivables	1 397	2 178	-781
Long-term investments	3 948	3 578	370
Long-term financial assets	7 350	7 473	-123
Deferred tax assets	18 009	20 193	-2 184
Current assets	23 487	19 421	4 066
Inventory	2 538	2 244	294
Short-term receivables	17 389	10 920	6 469
Short-term investments	3 560	6 257	-2 697
TOTAL ASSETS	104 886	98 784	6 102
Equity	-11 511	-14 745	3 234
Share capital	26 753	6 753	0
Paid-in capital, non-authorized/other	1 558	1 271	287
Supplementary capital	137 779	137 779	0
Previous years profit (loss)	-215 175	-215 175	0
Net profit (loss)	37 574	34 627	2 947
Liabilities and provisions for liabilities	116 397	113 529	2 868
Provisions for liabilities	5 023	5 700	-677
Long-term liabilities	84 734	88 909	-4 175
Short-term liabilities	26 641	18 920	7 721
TOTAL LIABILITIES	104 886	98 784	6 102

→ An increase of public liabilities, a quarterly VAT settlement

→ An improvement of equity

→ A decrease in loans, a growth of trade and investment liabilities

STANDALONE CASH FLOW H1'15 VS. H1'14

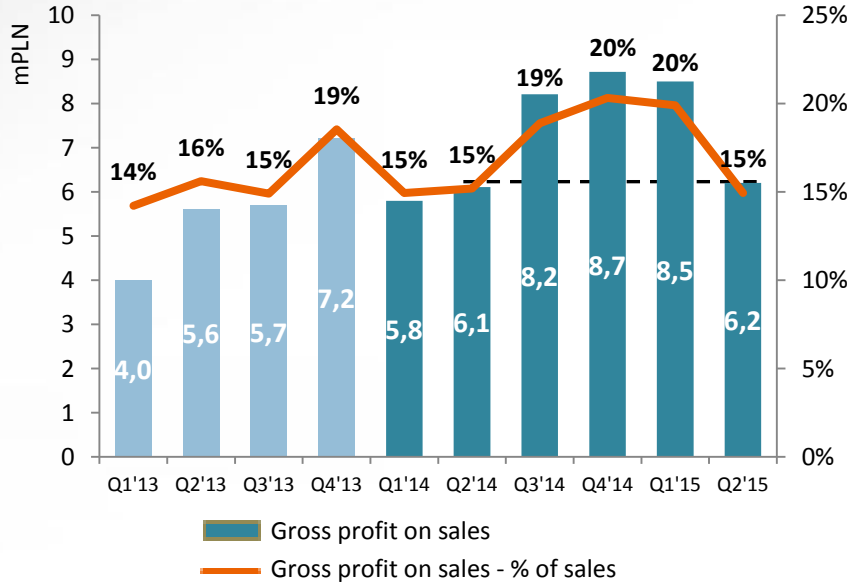
	H1'2015	H1'2014	Change YoY
Gross profit of the fiscal year	5 130	21	5 109
Adjustments:	976	6 408	-5 432
Amortization	4 177	4 400	-223
Allowance for fixed assets	1	0	1
Liquidation of fixed assets	129	240	-111
Allowance for shares and granted loans	233	0	233
Interest yield	-85	-117	32
Interest expenses	1 406	2 027	-621
Profit/loss on sale of fixed assets	0	2	-2
Other	287	622	-335
Change in current assets	-5 172	-766	-4 406
Inventory	-294	-231	-63
Trade receivables and other receivables	-6 021	-475	-5 546
Trade liabilities and other liabilities	1 143	-60	1 203
Net cash flows from operating activities	6 106	6 429	-323
Proceeds from sale of fixed assets	0	137	-137
Proceeds from repayment of granted loans	22	58	-36
Proceeds from completed deposits	0	0	0
Capital expenditure	-4 160	-5 715	1 555
Expenditure on the purchase of stocks and shares in associated entities	0	0	0
Establishment of long-term bank deposits	-100	-2 400	2 300
Loans granted	-8	-400	392
Interest earned	69	101	-32
Net cash flows from investment activities	-4 177	-8 219	4 042
Interest paid	-181	-125	-56
Credits and loans repayment	-3 961	-1 200	-2 761
Own share issuance costs	0	-2	2
Repayment of finance lease	-484	-101	-383
Proceeds from shares issuance	0	0	0
Debenture issuance	0	0	0
Establishment of bank credits and loans	0	0	0
Net cash flows from financial activities	-4 626	-1 428	-3 198
Increase (decrease) in net cash	-2 697	-3 218	521
Cash opening balance	6 257	7 732	-1 475
Cash closing balance	3 560	4 514	-954

→ An increase of public liabilities and advances for investments

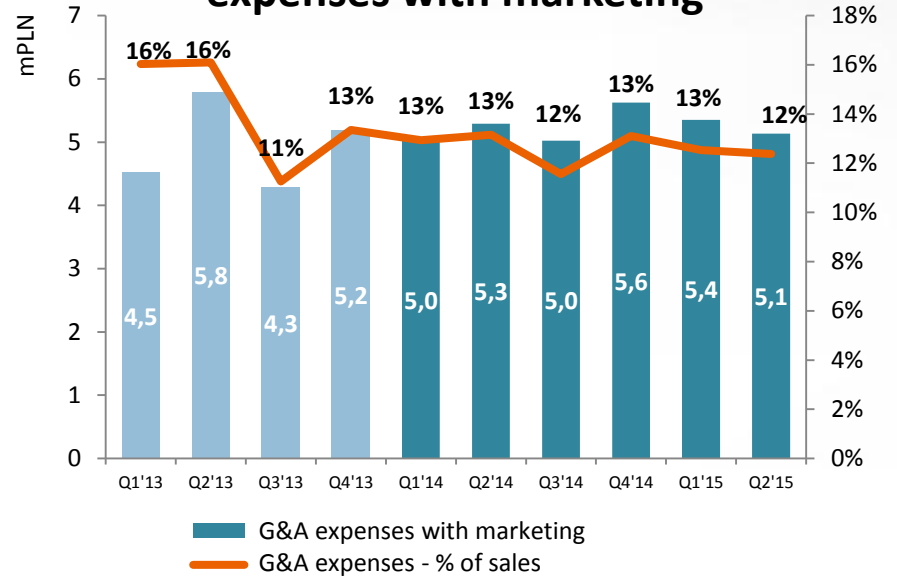
→ Lower collateral requirements for rental agreements

THE COMPANY'S PROFITABILITY

Gross margin on sales



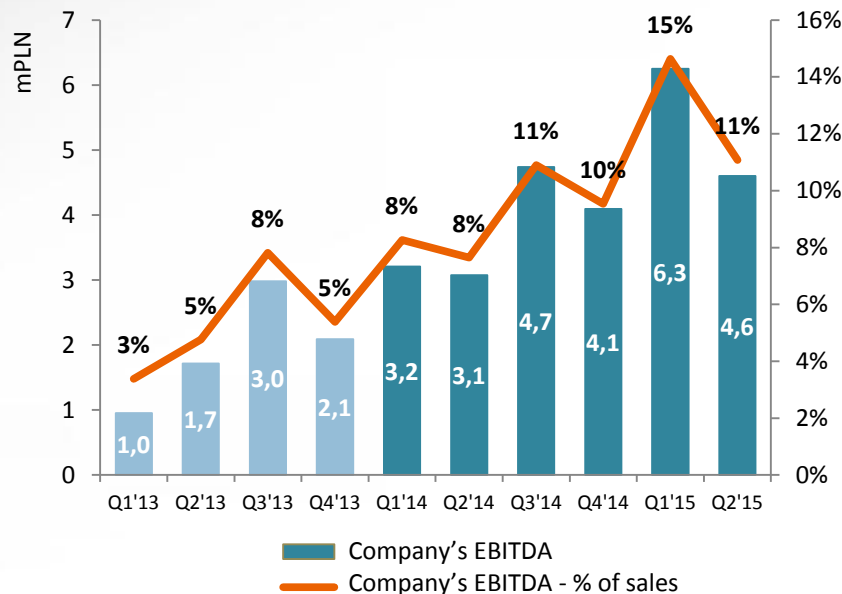
General and administrative expenses with marketing



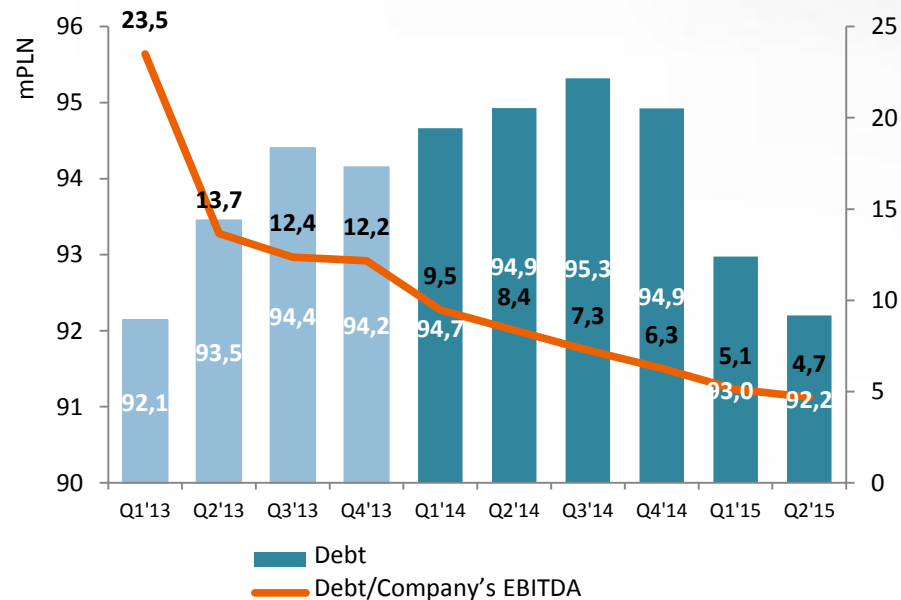
Satisfactory profitability ratios and relation of overheads to revenues

THE COMPANY'S EBITDA

EBITDA margin



Debt to EBITDA

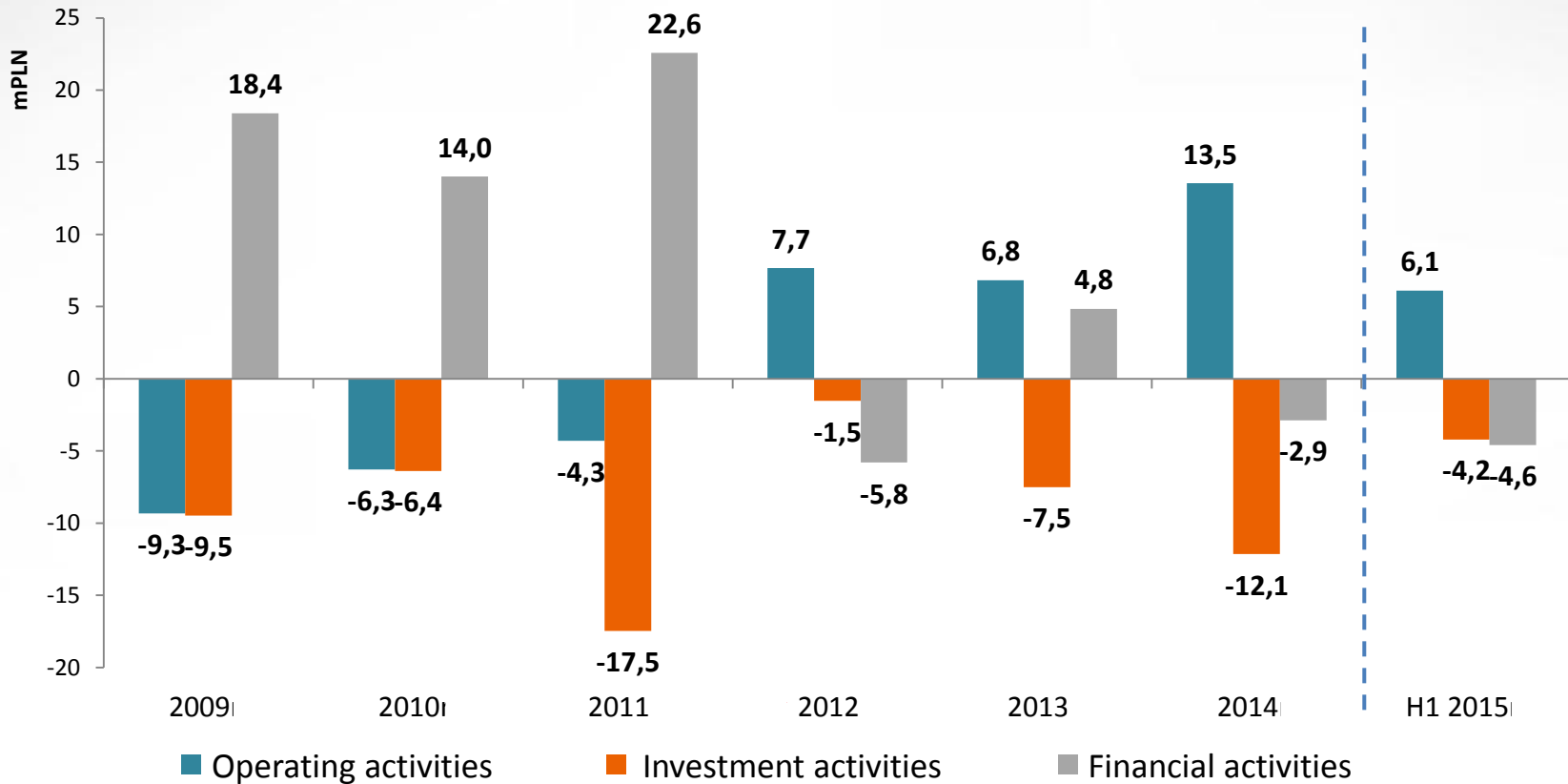


*The company's EBITDA accumulated for the last 4 quarters

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

Debt / EBITDA indicator is defined as net loans divided by EBITDA accumulated for the last 4 quarters

THE COMPANY'S STANDALONE CASH FLOW



The development of the network financed from the operating activities

Thank you for your attention!