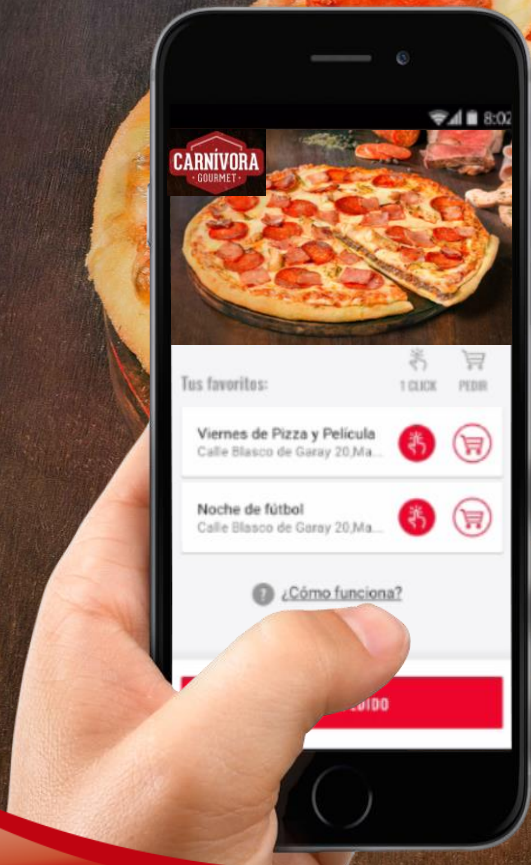


H1 2017 Results presentation



19 September, 2017

telepizza

the secrets in the dough



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H1 2017 highlights



1

9.6% Group chain sales growth

2

Sales +6.3% in Spain, driven by > 8% growth in Delivery and > 20% growth in Digital

3

Record semester in Core International (Sales +14.4% in constant currency)

4

EBITDA of €34.7 million in H1, on track for full year guidance range

5

New App successfully launched, driving increased conversion

6

Net new stores: +51 in H1 and +115 in LTM to 30 June (+9% y-o-y)

Stronger chain sales growth in H1 2017

Improving growth in Spain; increased horizontal expansion in International

€m (unless otherwise stated)	H1 2017	H1 2016	% change	FY2016	FY2015	% change
Group chain sales	276.5	252.3	9.6%	517.0	491.8	5.1%
Core Geographies ¹ chain sales	261.1	237.0	10.2%	486.9	459.8	5.9%
Core Geographies¹ constant currency sales growth (%)			8.8%			6.9%
Core Geographies ¹ LFL sales growth (%)			<u>4.9%</u>			<u>4.9%</u>
Spain chain sales	176.5	166.0	6.3%	335.2	318.5	5.3%
LfL sales growth (%)			<u>4.2%</u>			<u>3.6%</u>
International chain sales	100.0	86.2	16.0%	181.8	173.3	4.9%
Core International ¹ chain sales	84.6	70.9	19.3%	151.7	141.3	7.4%
Core International¹ constant currency sales growth (%)			14.4%	151.7	136.9	10.8%
Core International ¹ LFL sales growth (%)			<u>6.7%</u>			<u>7.9%</u>
Revenues	180.0	165.6	8.7%	339.6	328.9	3.2%
Constant currency revenue growth (%)			7.1%			4.9%
Group Underlying EBITDA²	34.7	36.0	-3.5%	63.6	57.7	10.3%

Notes:

1. Excluding Master Franchises
2. Adjusted for €32.2 million of IPO related costs in H1 2016

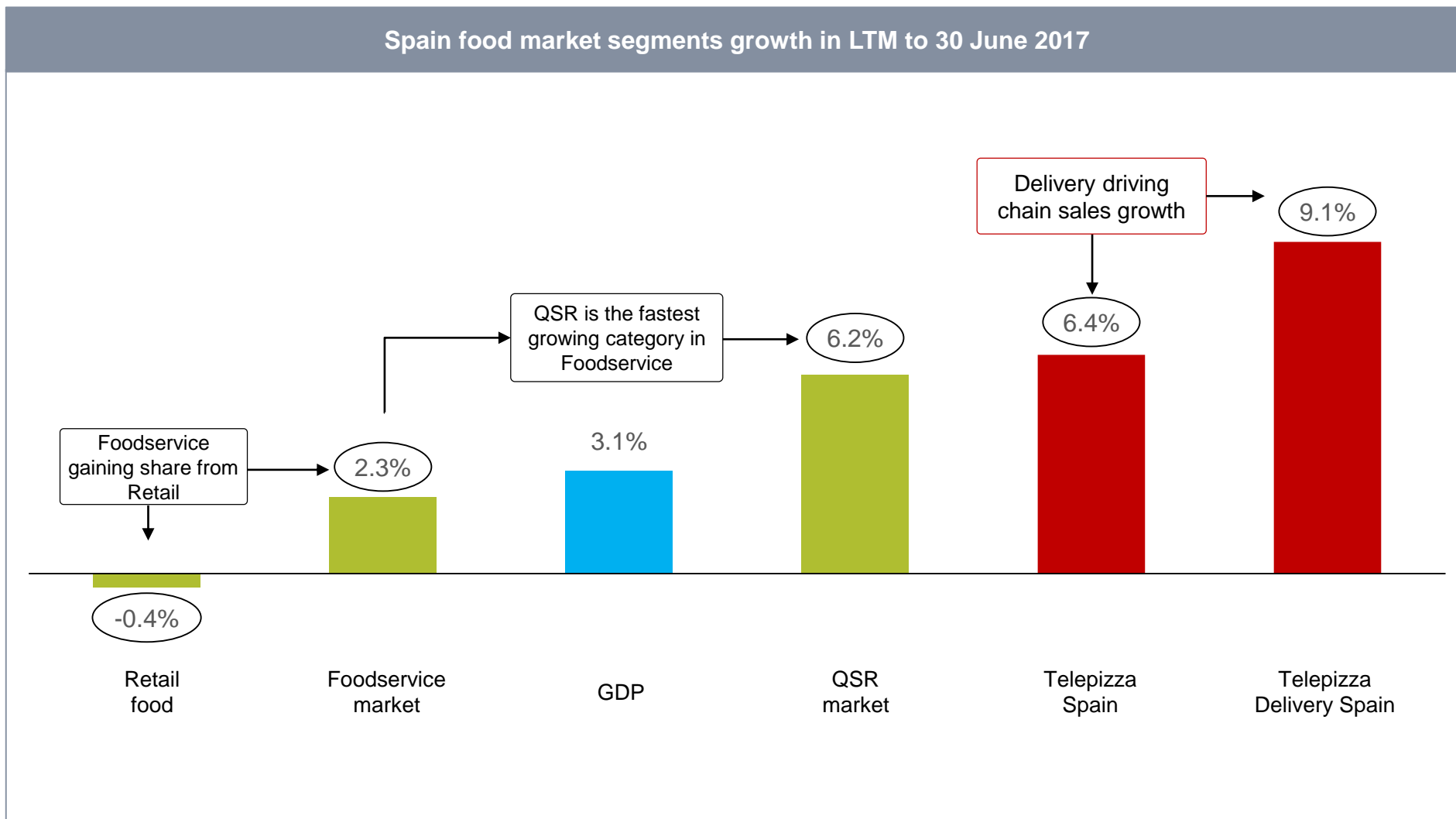
Continued growth, with higher contribution from new stores

	Q1 2017	Q2 2017	Q3 YTD 2017	YTD assessment
Spain chain sales (%)	3.5%	9.2%	In line with H1	Strong volume-driven growth Improved performance in non-delivery channel
LFL growth (%)	1.4%	7.1%		
Calendar-adjusted LFL (%)	4.2%	6.0%		
Expansion (%)	2.2%	2.1%	In line with Q2	Robust growth across all key geographies Increased contribution from new stores since Q2
Core international chain sales¹ (%)	13.6%	15.2%		
LFL growth (%)	8.2%	5.3%		
Expansion (%)	5.4%	9.9%		

Note:

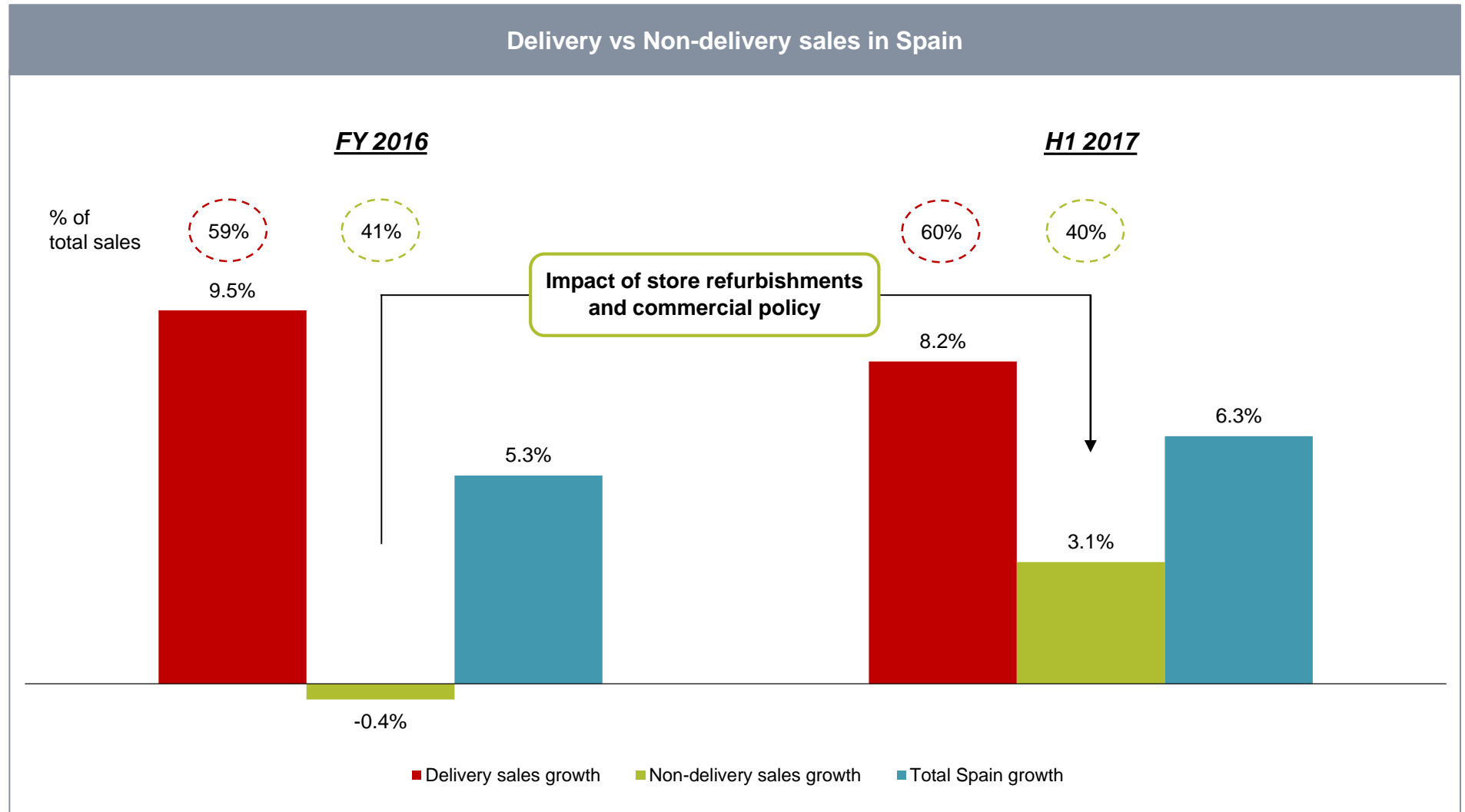
1. Constant currency, excluding Master Franchises

Robust growth in Spain, driven by Delivery



Source: Retail: Kantar; Market data from NPD, GDP data from INE,

Actions in non-delivery increasing growth y-o-y in Spain in 2017



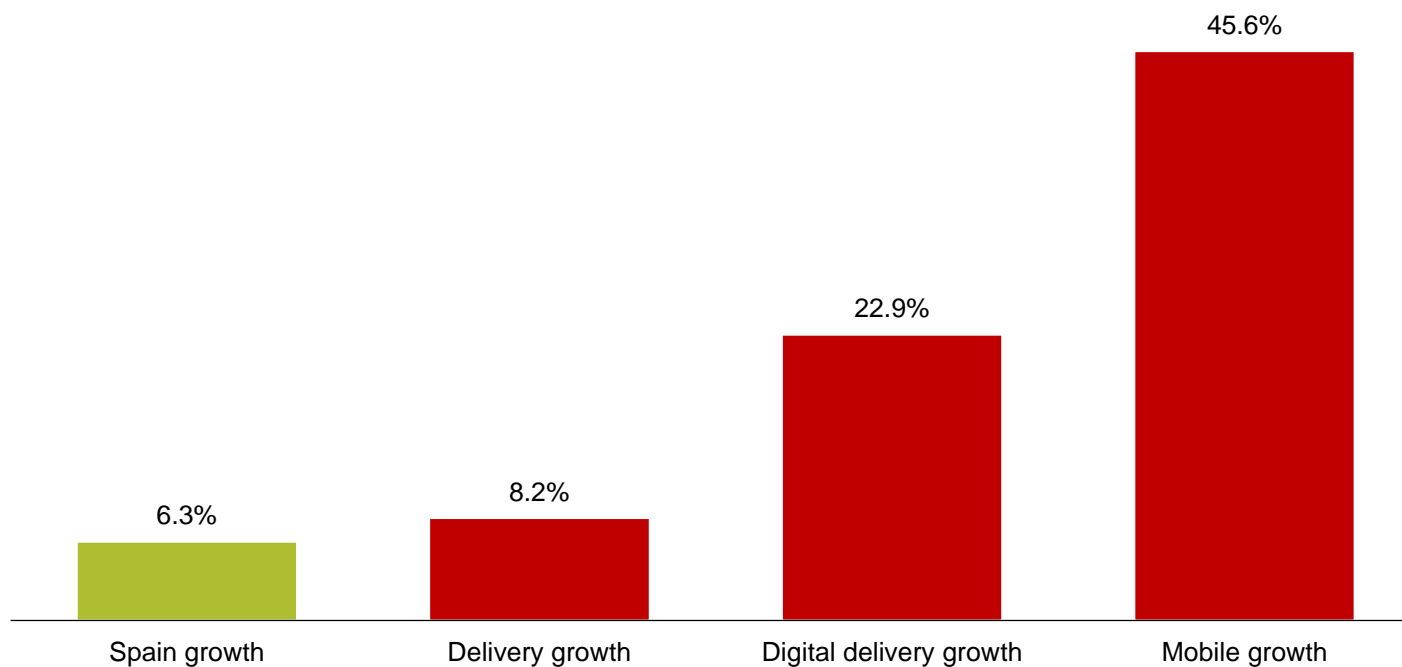
Note:
1. Improved performance of refurbished stores vs mirror stores

Digital driving growth in the Delivery channel

Digital sales growth of 23% in H1 2017, accounting for 39% of delivery sales in Spain¹

Continued growth of the delivery channel in Spain

Telepizza growth by channel in H1 2017



Note:

1. Digital sales over Delivery sales in Spain at H1 2017

New App successfully launched

App deployed during July throughout all the Telepizza countries¹



Attractive new design:
smooth and intuitive



New Push and In-App notification tool



Better user experience:
store geolocalization and payment tokenization



Improved data analytics:
Greater performance traceability

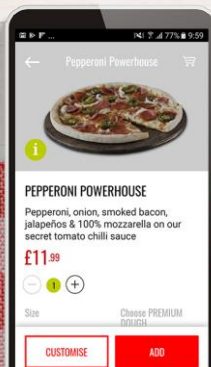


Increased conversion vs old App

New app is ready and fresh from the oven! Discover its recipe:



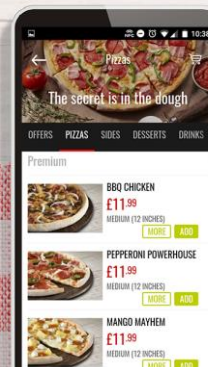
a very appealing **desing**,



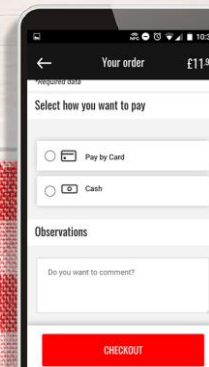
easy to use,



with all your favorite **Telepizzas**,



and all the **facilities to pay** your order.



Yum... delicious experience!



Note:

1. Launched in Android, pending iOS release

Innovation in H1 2017

Innovation priced at a premium, driving incremental sales

Successful launches in Spain during H1 2017

Gourmet pizzas

- Priced at +2€


Carnivora Gourmet



Carbonara Gourmet



Pizza Sweet

- Together with 
- Using our dough
- Extending dessert range



❖ Brand differentiation

❖ Customer loyalty

➤ 14% of innovation sales over total sales¹

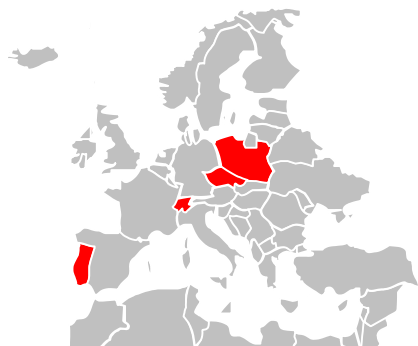
➤ 25% increased average ticket in orders with innovation¹

Note:
1. Spain sales, H1 2017

Core International performance

Close to double digit growth across several geographies

Core International during H1 2017



Rest of Europe

- **Portugal:** VAT reduction underpinning double digit LFL growth
- **Poland:** strong LFL growth in refurbished stores

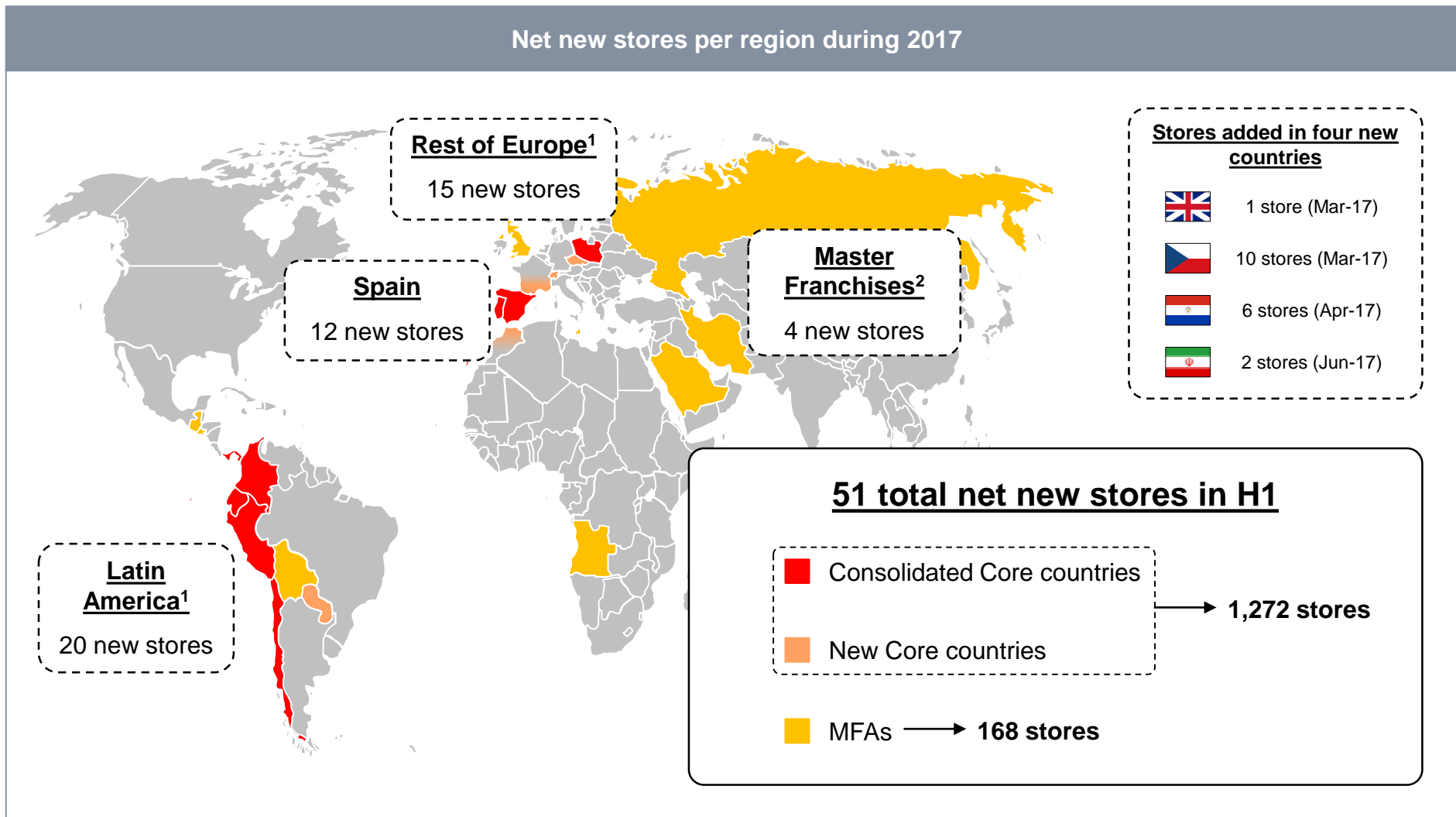


Latin America

- **Chile:** continued positive performance despite high comparables
- **Colombia, Peru and Ecuador:** double digit growth, driven by horizontal expansion

Unit expansion: Increasing the rate year-on-year

+51 net new stores in H1; +115 net new stores in LTM to 30 June 2017 (+9% y-o-y)



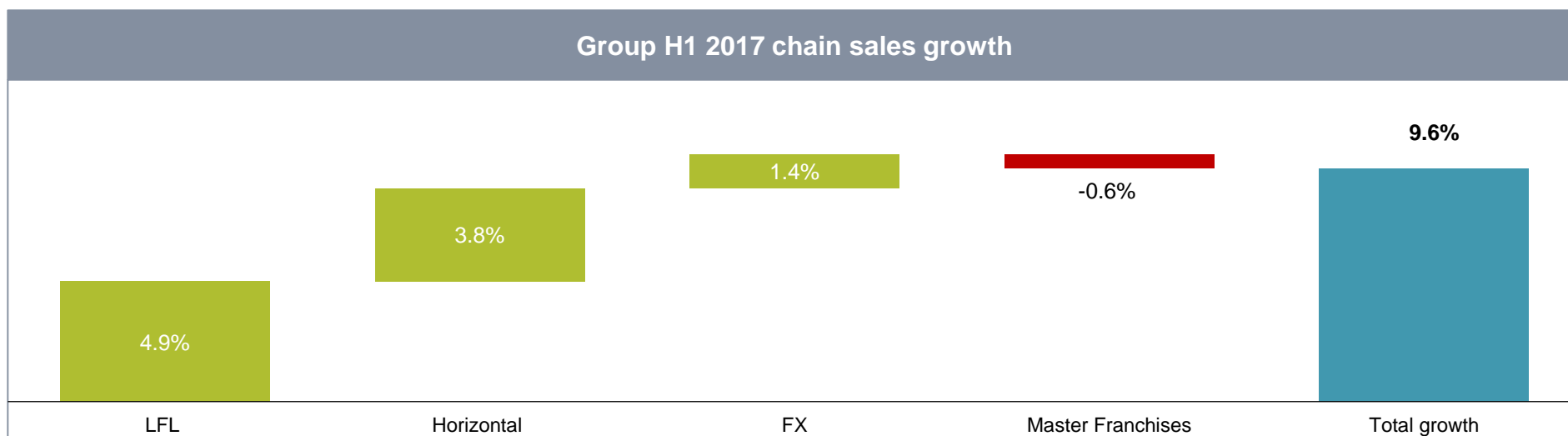
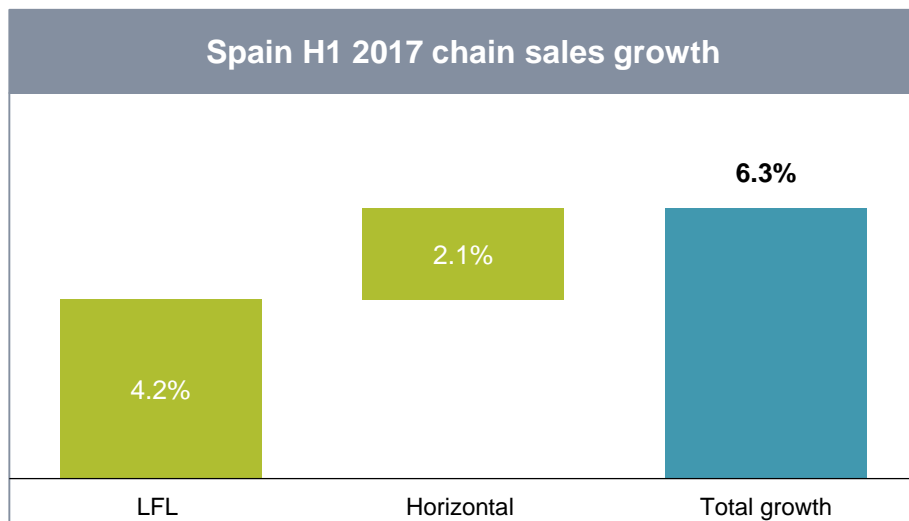
Notes:

1. Including Czech Republic in RoE and Paraguay in Latam
2. Including UK and Iran

Financial information

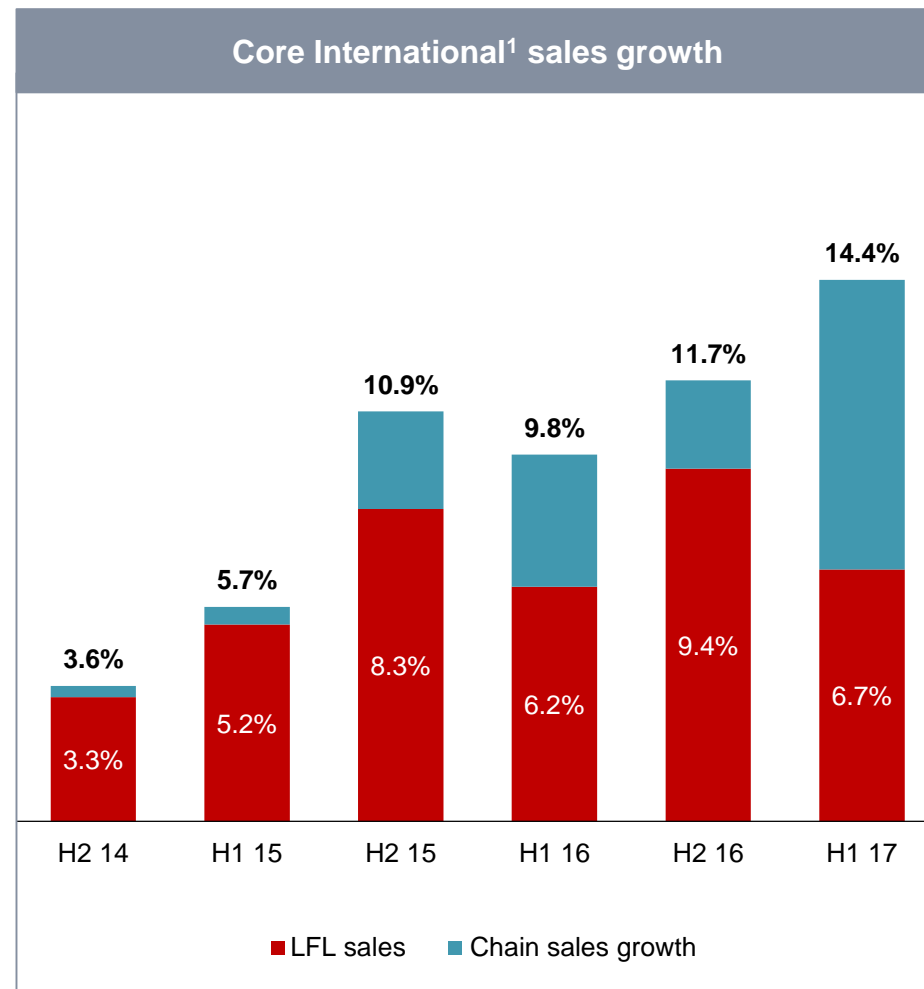
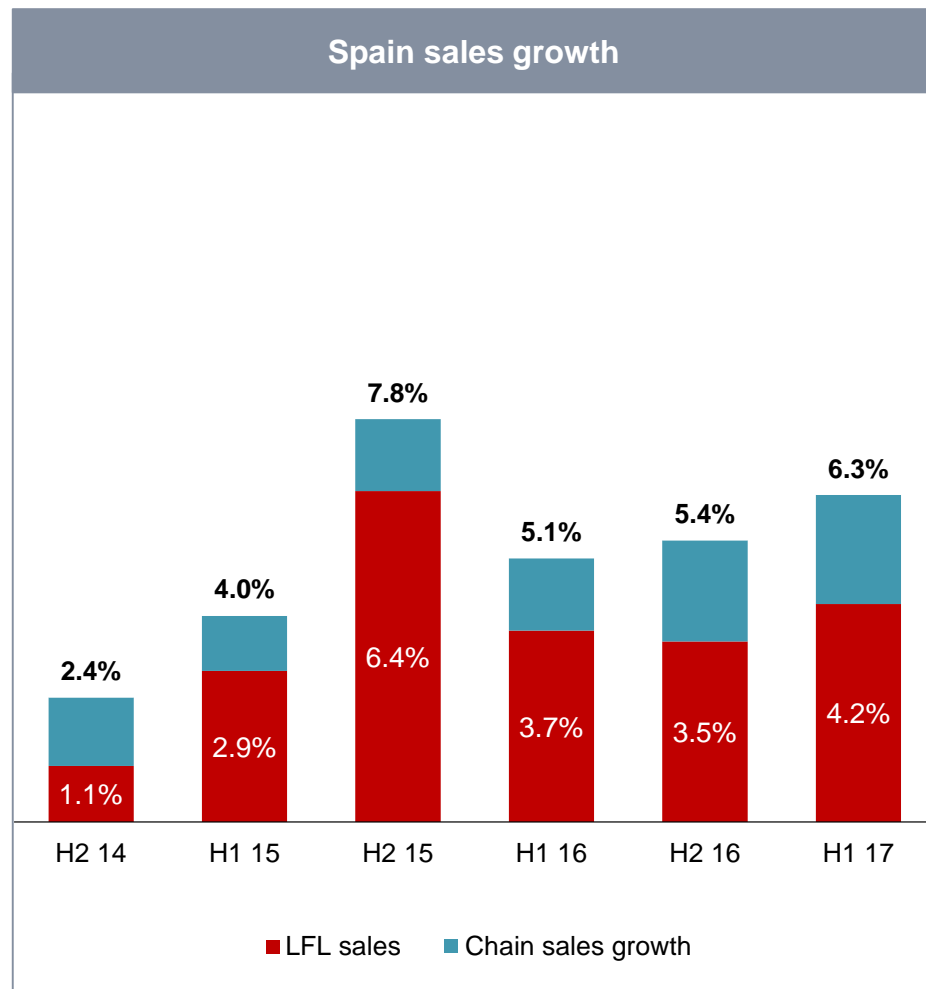


Reported chain sales bridge



Chain sales growth: strong performance in H1 2017

6.3% growth in Spain, Core International¹ posted a record 14.4% growth

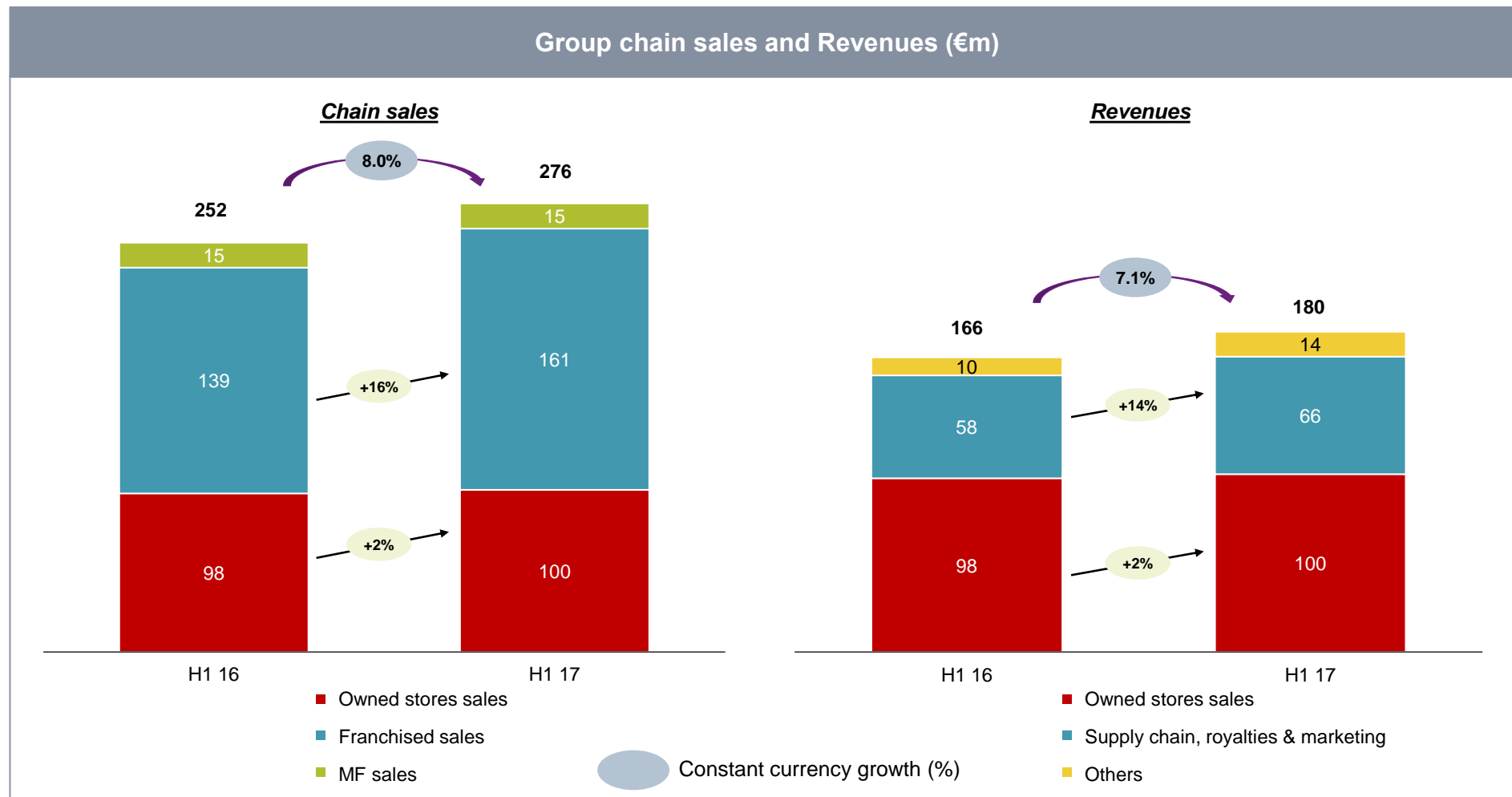


Note:

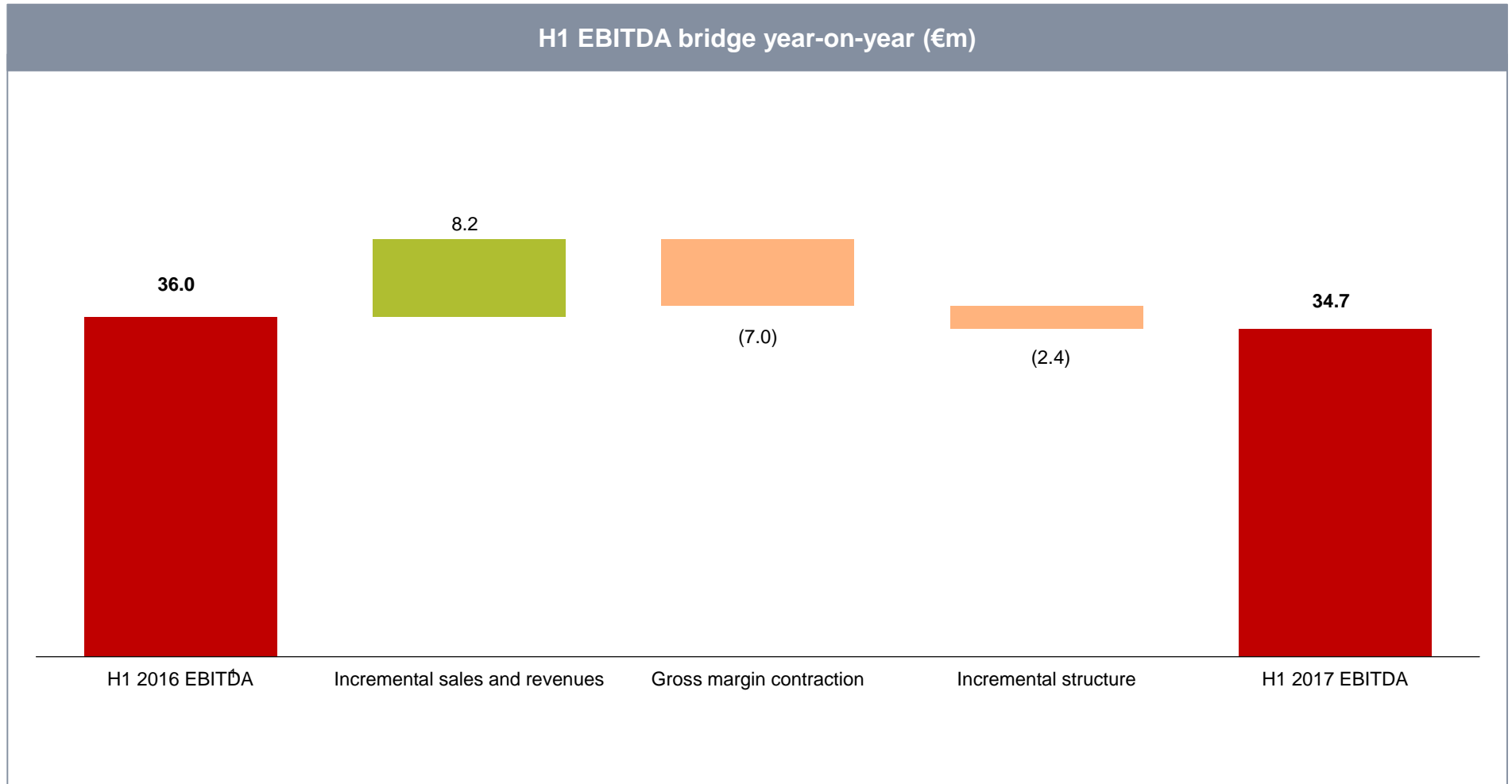
1. Constant currency, excluding Master Franchises

Chain sales and Revenues

Continued growth in franchised chain sales, as the franchisee network expands



EBITDA bridge



Note:

1. Underlying EBITDA, excluding €32.2m of IPO related costs in H1 2016

Income statement

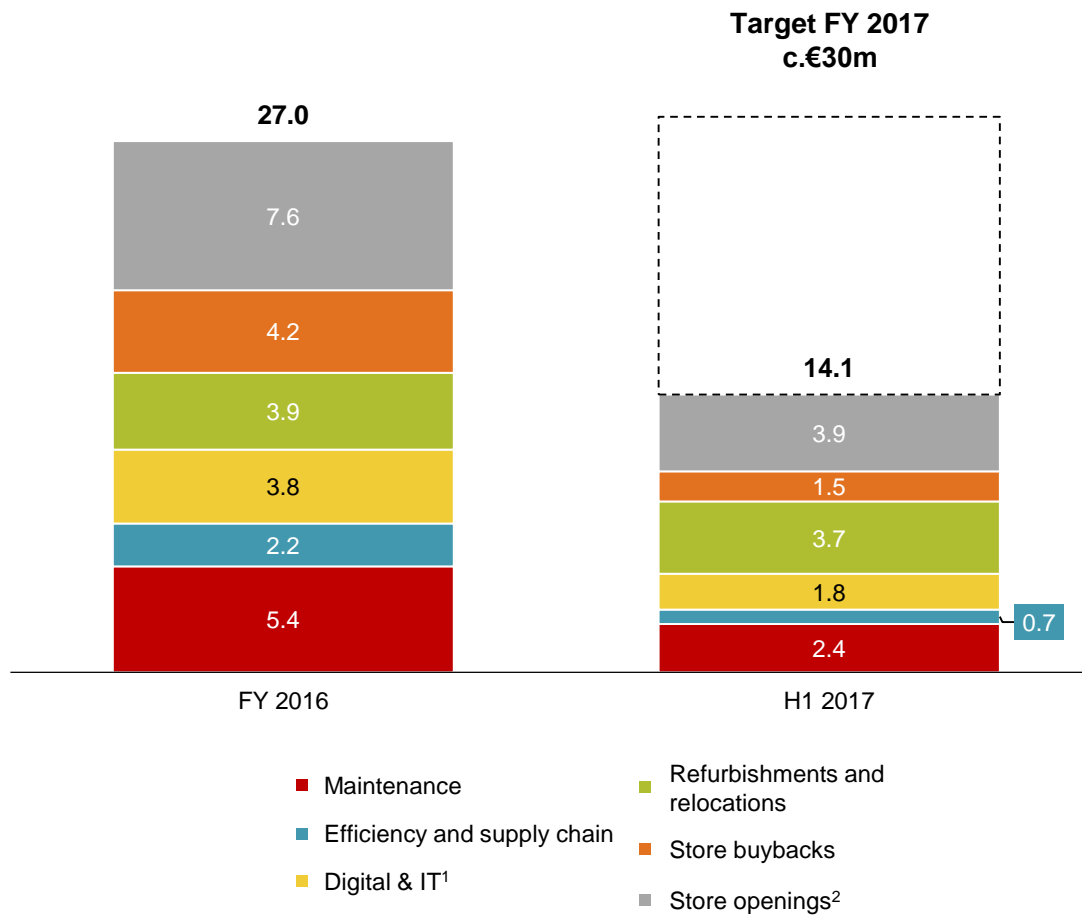
€m (unless otherwise stated)	H1 2017	H1 2016	% change
Total revenues	180.0	165.6	8.7%
COGS	-48.8	-38.4	27.0%
Gross margin	131.2	127.2	3.2%
<i>% of revenues</i>	72.9%	76.8%	-3.9pp
Other Opex	-96.5	-91.2	5.8%
EBITDA	34.7	36.0	-3.5%
<i>% of revenues</i>	19.3%	21.7%	-2.4pp
Depreciation (excl. PPA amortisation)	-6.0	-5.9	1.4%
EBITA	28.7	30.1	-4.5%
IPO costs	-	-32.2	n.m.
PPA amortisation	-2.9	-2.9	0.0%
Net financial income / (expense)	-4.0	-16.9	-76.5%
Other ¹	-0.4	-0.2	n.m.
Income tax	-6.0	2.8	n.m.
Results for the period	15.4	-19.3	n.m.

Note:

1. Includes impairments and losses on sale of PP&E

Capital expenditure

Total capex in 2016 and H1 2017 (€m)

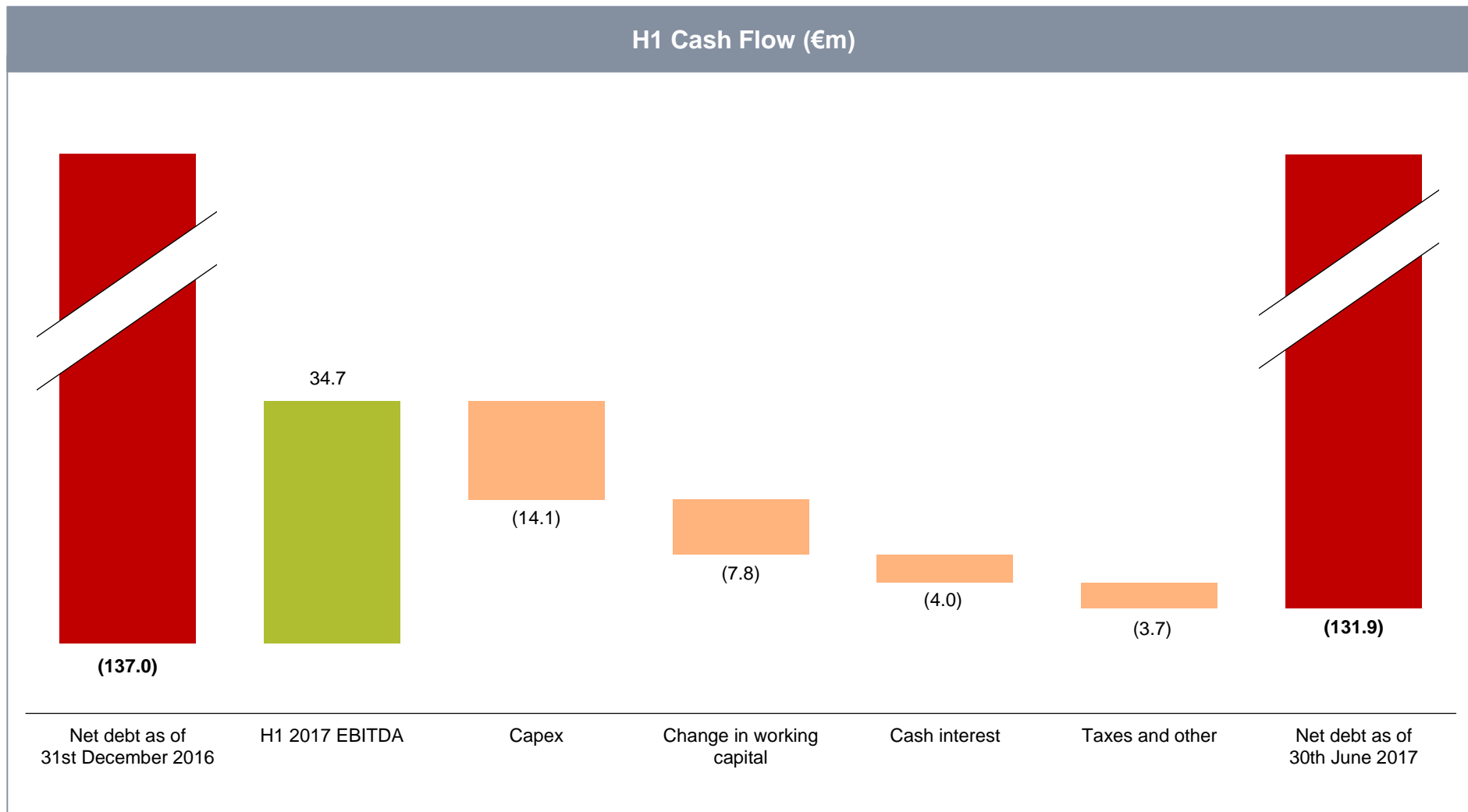


Note:

- 1. Including IT-related maintenance capex
- 2. Including expansion in Czech Republic and Paraguay

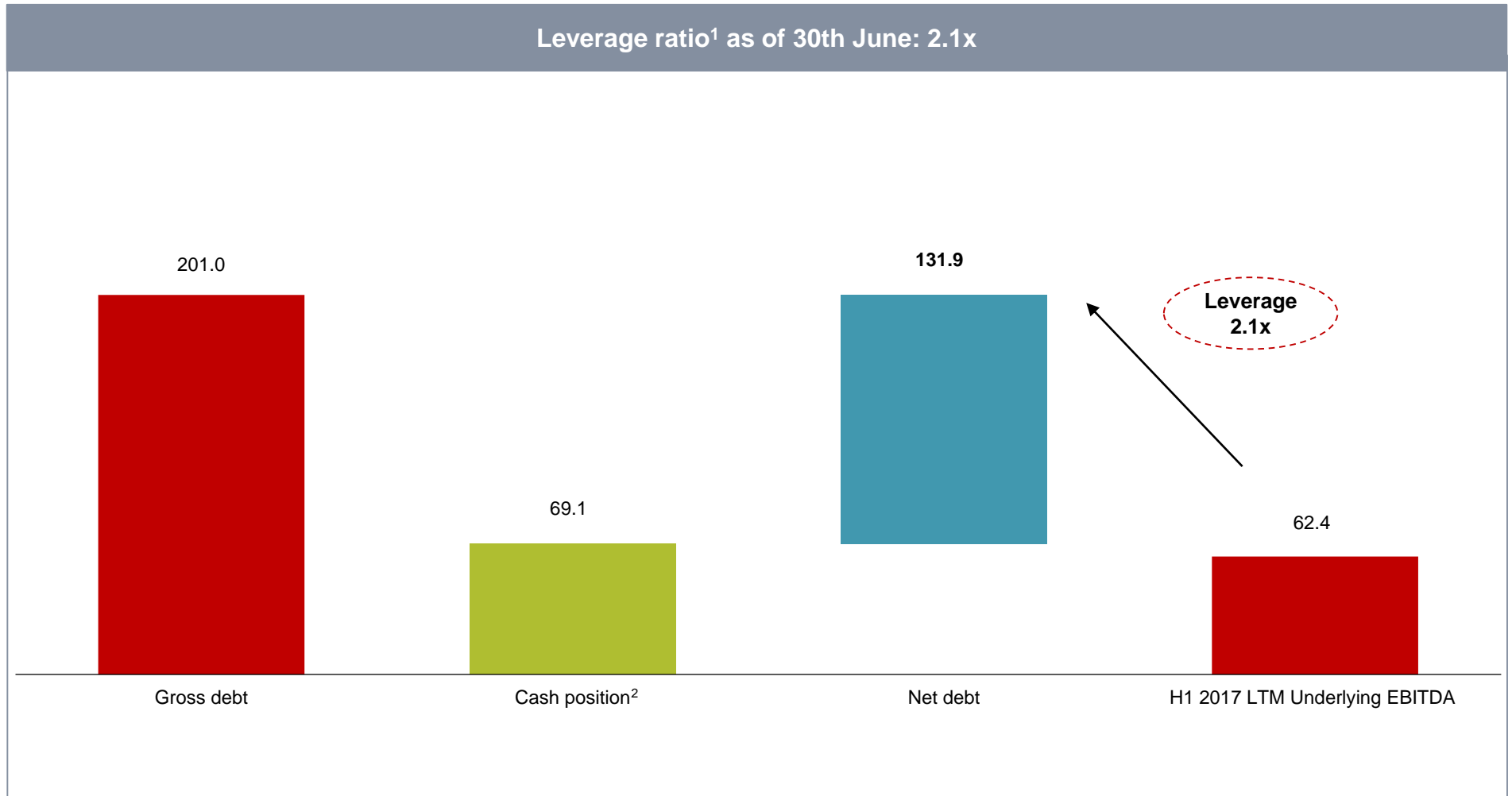
Cash Flow

H1 Cash Flow (€m)



Net debt and leverage

Leverage ratio¹ as of 30th June: 2.1x



Notes:

1. Measured as Net Debt / Underlying EBITDA
2. Net debt measured as gross debt – cash position

FY 2017 outlook

Spain total chain sales growth: 5% to 6% *(previously 4% to 6%)*

Core International total chain sales growth: 12% to 14% *(previously 9% to 11%)*

Underlying EBITDA growth: Low to mid-single digit *(unchanged)*

Net new stores in Core Geographies: 70 to 80 *(previously 60 to 80)*

Capex: c.€30 million (excluding larger acquisitions) *(unchanged)*

Cash EPS(A)¹: €0.32 to €0.35 per share *(previously €0.30 to €0.35)*

Initiation of a dividend for year-end 2017, with payout ratio in the 15% to 20% range *(unchanged)*

Note:

1. Based on cash taxes and before PPA amortization charges

Q&A



Appendix



Store Count

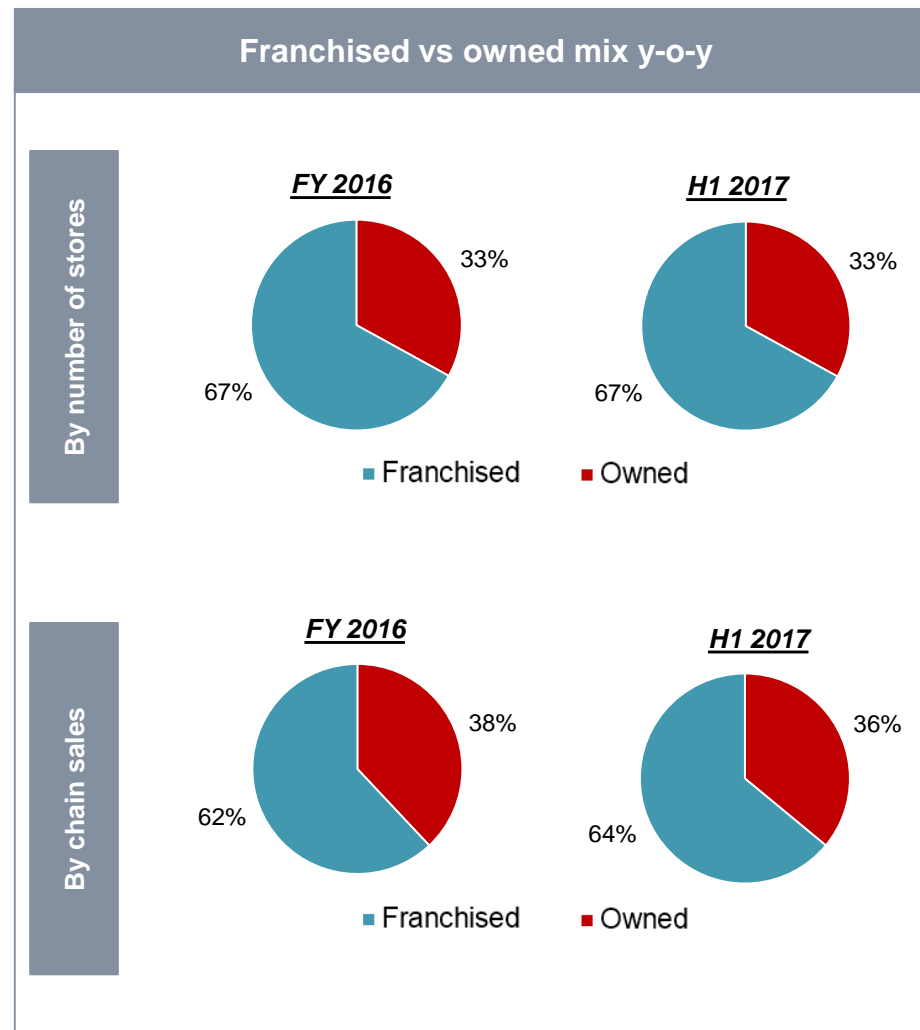
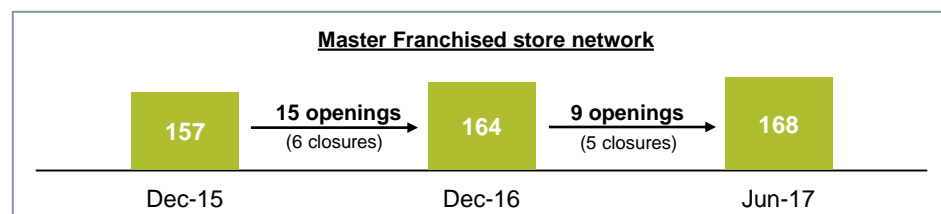
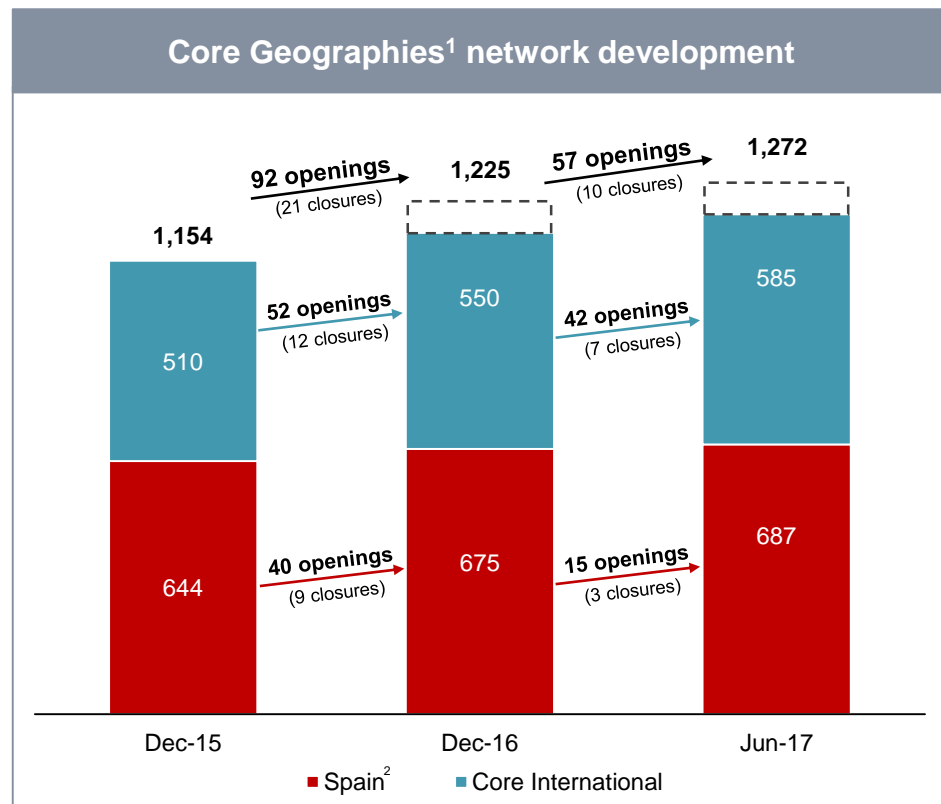
Number of Stores	H1 2017			2016			2015		
	Own stores	Franchised stores	Total stores	Own stores	Franchised stores	Total stores	Own stores	Franchised stores	Total stores
Core Geographies	469	803	1,272	454	771	1,225	461	693	1,154
Spain¹	153	534	687	164	511	675	183	461	644
Core International	316	269	585	290	260	550	278	232	510
Rest of Europe	89	166	255	73	167	240	73	153	226
Portugal	43	69	112	41	68	109	44	61	105
Poland	37	85	122	32	88	120	29	92	121
Switzerland	0	11	11	0	11	11	0	0	0
Czech Republic	9	1	10	0	0	0	0	0	0
Latin America	227	103	330	217	93	310	205	79	284
Chile	94	58	152	91	52	143	89	49	138
Colombia	57	38	95	61	34	95	64	27	91
Peru	46	4	50	43	4	47	35	1	36
Ecuador	22	3	25	20	3	23	17	2	19
Panama	2	0	2	2	0	2	0	0	0
Paraguay	6	0	6	0	0	0	0	0	0
Master Franchises	0	168	168	0	164	164	0	157	157
Guatemala	0	88	88	0	88	88	0	83	83
El Salvador	0	48	48	0	49	49	0	47	47
Russia	0	15	15	0	13	13	0	14	14
Bolivia	0	6	6	0	5	5	0	4	4
Angola	0	5	5	0	5	5	0	5	5
Saudi Arabia	0	3	3	0	4	4	0	0	0
Iran	0	2	2	0	0	0	0	0	0
UK	0	1	1	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	4	4
Total Group	469	971	1,440	454	935	1,389	461	850	1,311

Notes:

1. Includes stores in Morocco and France.

Unit expansion

57 gross / 47 net store openings in Core Geographies in H1 2017 (vs 49 gross / 32 net in H1 2016)

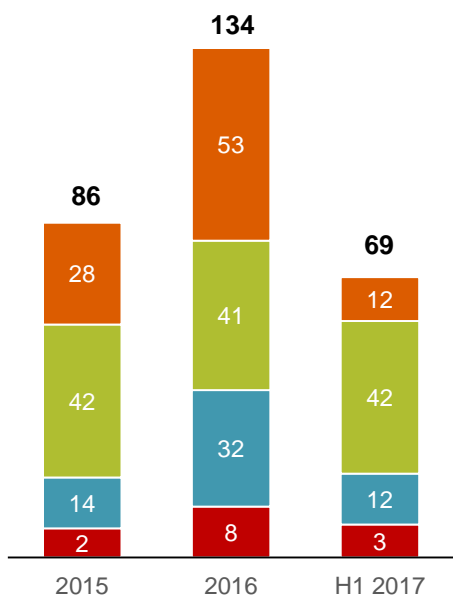


Notes:
 1. Excluding Master Franchises, including Paraguay.
 2. Includes stores in Morocco and France.

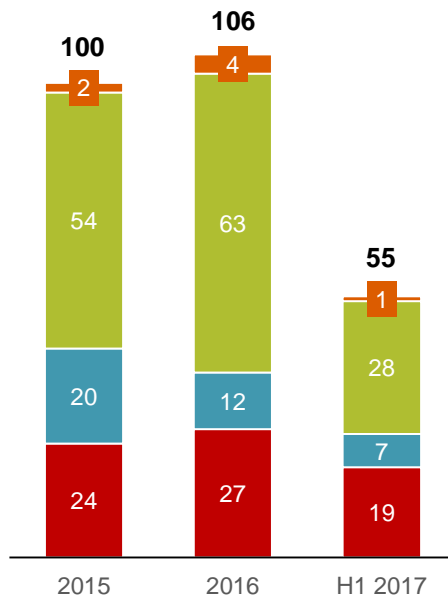
Refurbishments

New image stores

Spain



Core International



■ Openings with new image (owned)
 ■ Openings with new image (franchised)
■ Owned stores refurbished and relocated
 ■ Franchised stores refurbished and relocated

Stores with new image¹

	Own stores	Franchised stores	Total
Spain	Stores with new image		
	138	151	289
	% of stores with new image over total		
Core International	Stores with new image		
	215	46	261
	% of stores with new image over total		
Core Geographies	Stores with new image		
	353	197	550
	% of stores with new image over total		
	90%	28%	42%
	68%	17%	45%
	75%	25%	43%

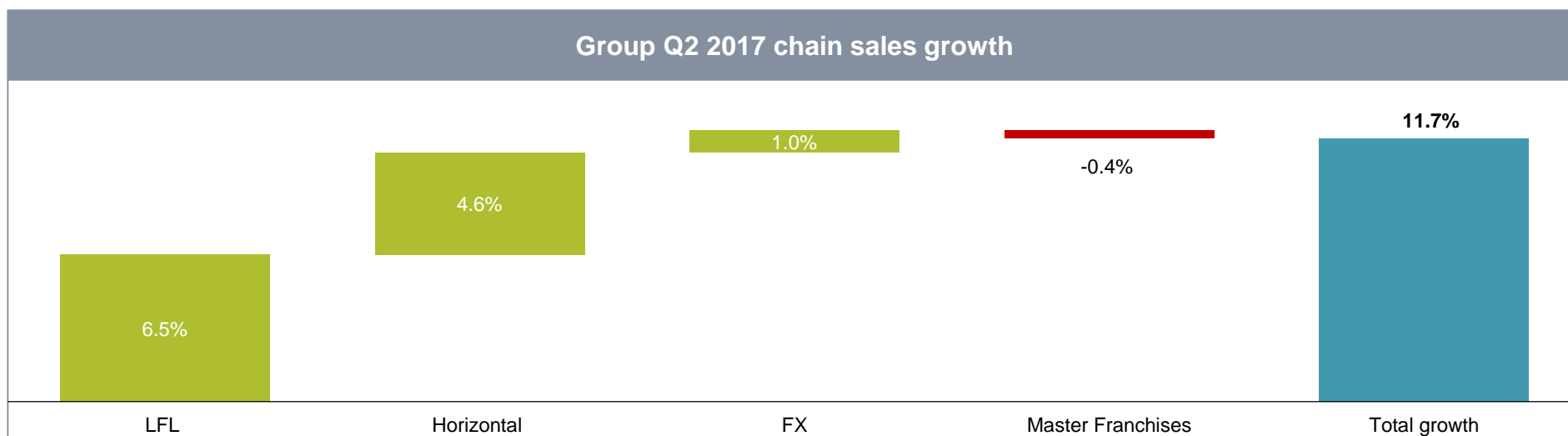
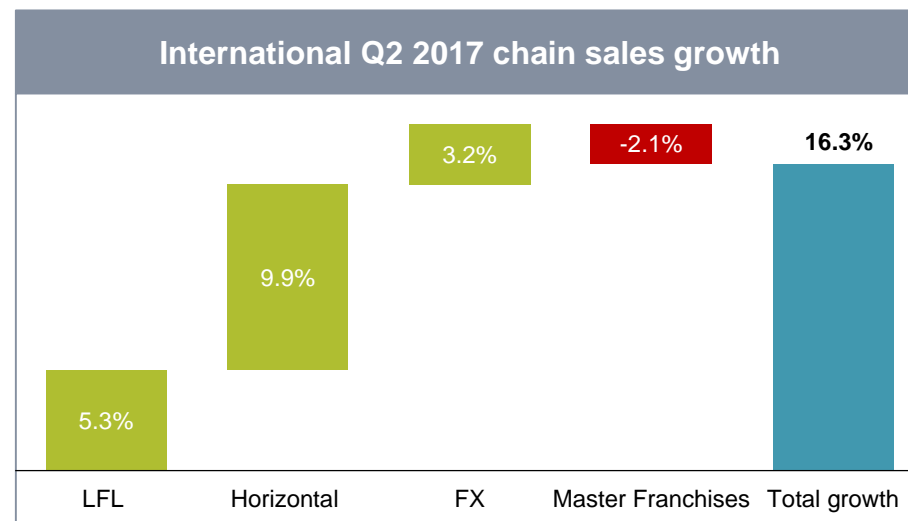
Notes:

1. New image includes refurbished, relocated and new stores opened with the new image during 2015, 2016 and 2017

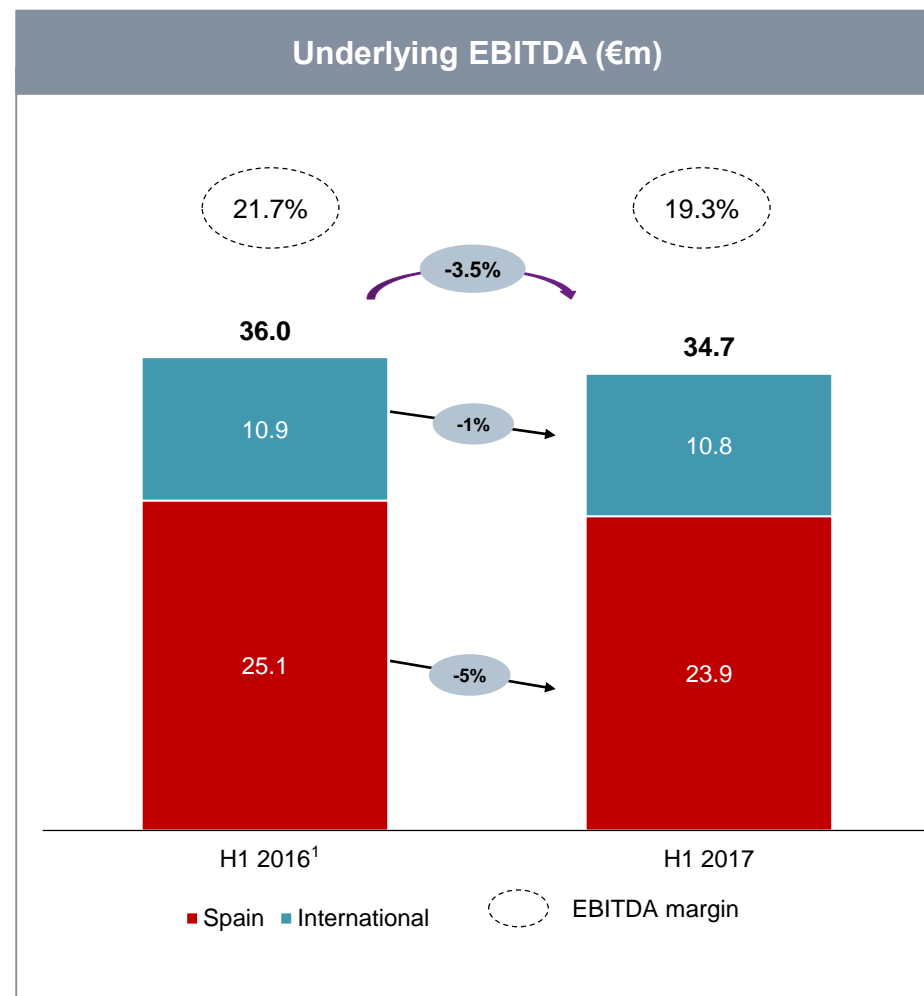
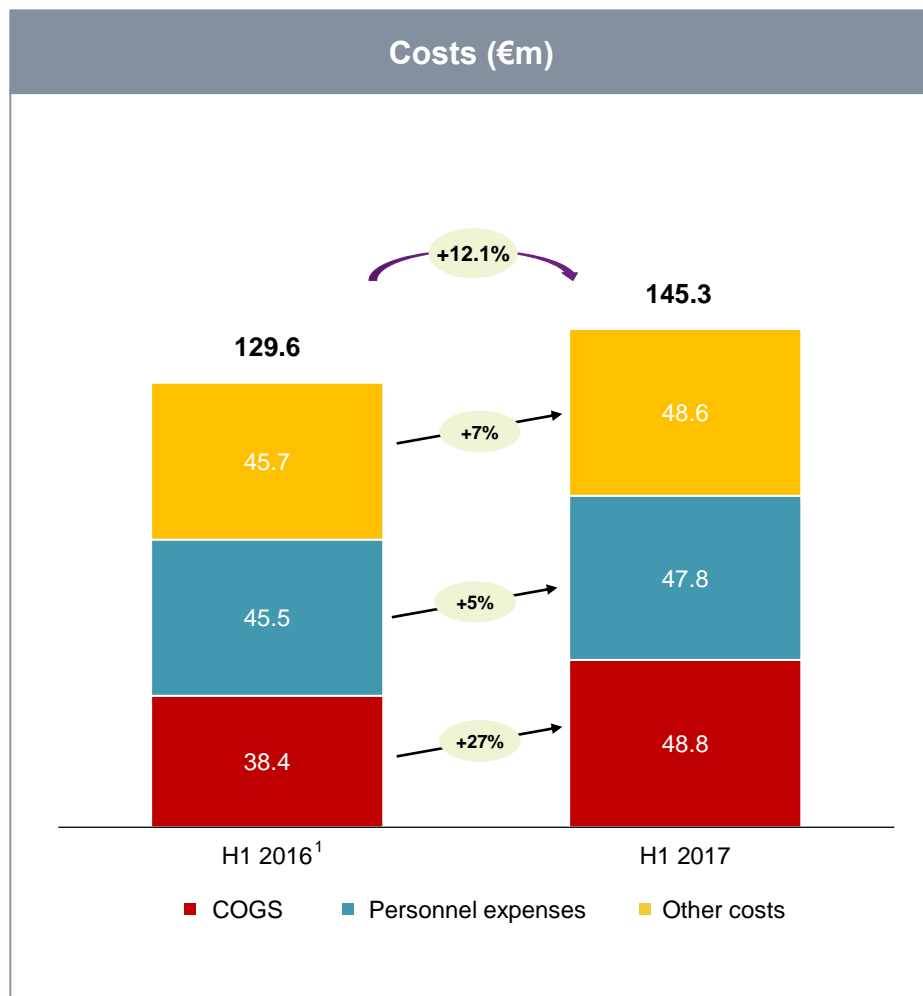
Chain sales breakdown

€m (unless otherwise stated)	H1 2017	H1 2016	% change	Q2 2017	Q2 2016	% change
Total chain sales	276.5	252.3	9.6%	138.8	124.3	11.7%
Own store sales	100.0	97.7	2.4%	49.5	47.9	3.3%
Franchised and master franchised stores	176.5	154.7	14.1%	89.3	76.3	17.0%
Core Geographies chain sales	261.1	237.0	10.2%	130.7	116.6	12.1%
Constant currency growth (%)			8.8%			11.1%
LfL sales growth (%)			4.9%			6.5%
Horizontal (%)			3.8%			4.6%
Exchange rate adjustment (%)			1.4%			1.0%
Spain chain sales	176.5	166.0	6.3%	87.6	80.2	9.2%
LfL sales growth (%)			4.2%			7.1%
Horizontal (%)			2.1%			2.1%
International chain sales	100.0	86.2	16.0%	51.2	44.0	16.3%
Core International chain sales	84.6	70.9	19.3%	43.1	36.4	18.4%
Constant currency growth (%)			14.4%			15.2%
LfL sales growth (%)			6.7%			5.3%
Horizontal (%)			7.7%			9.9%
Exchange rate adjustment (%)			4.9%			3.2%

Reported chain sales bridge (Q2 2017)



Costs and Underlying EBITDA

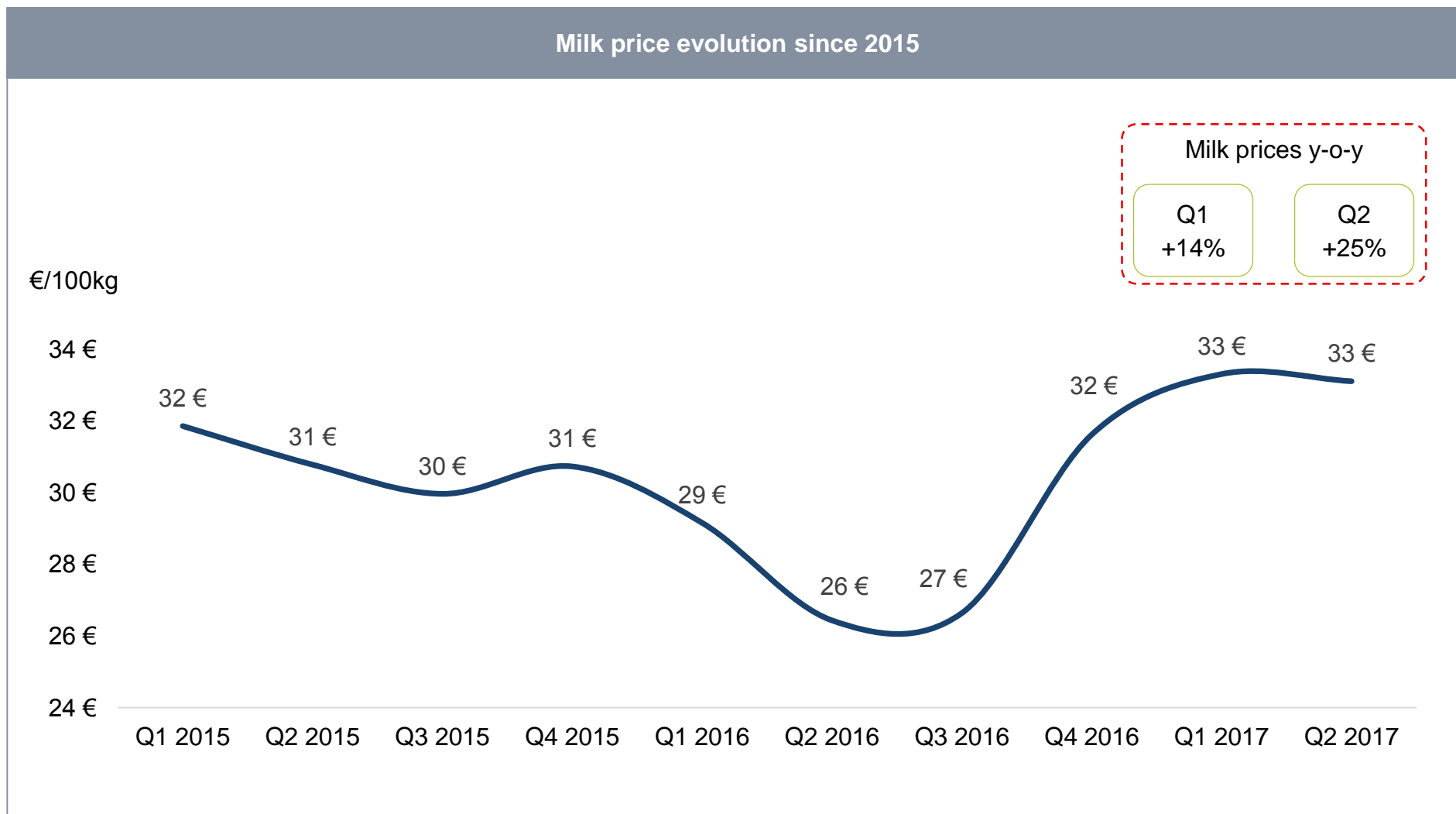


Note:
1. H1 2016 adjusted for €32.2 million of IPO related costs

Balance sheet

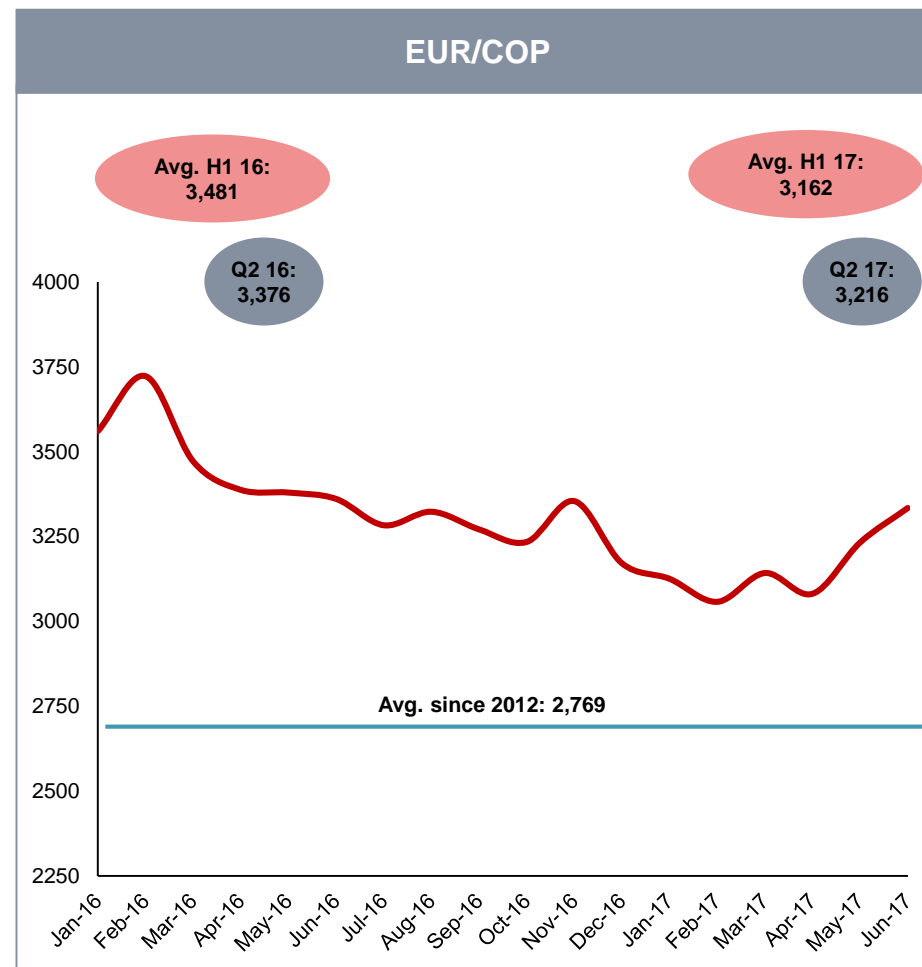
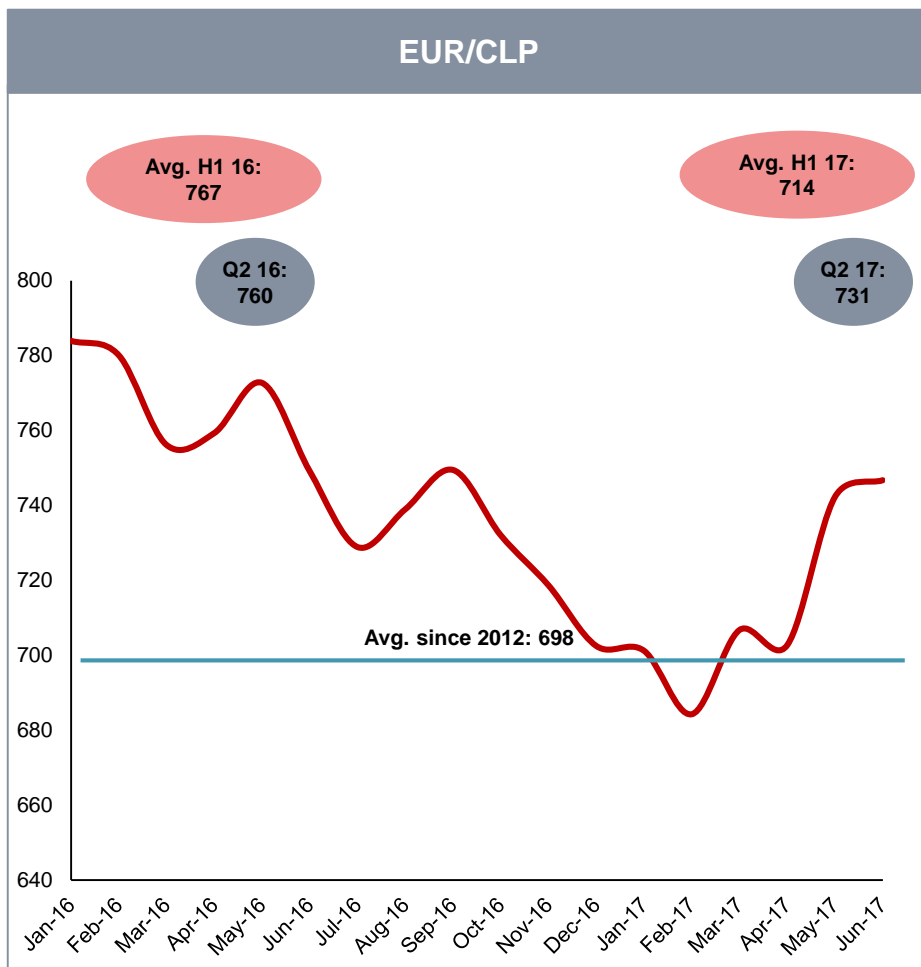
€m (unless otherwise stated)	30 th June 2017	31 st December 2016	30 th June 2016		30 th June 2017	31 st December 2016	30 th June 2016
Non current assets	<u>826.6</u>	<u>826.4</u>	<u>800.8</u>	Equity	<u>619.0</u>	<u>607.1</u>	<u>570.7</u>
Property, plant and equipment	48.2	46.0	40.6	Non-current liabilities	<u>285.3</u>	<u>285.0</u>	<u>286.5</u>
Goodwill	388.7	387.3	383.0	Borrowings	196.1	195.6	197.0
Other intangible assets	328.1	330.2	331.9	Other non-current liabilities	89.2	89.4	89.5
Other non-current assets	61.6	62.8	45.3				
Current assets	<u>128.4</u>	<u>119.9</u>	<u>117.6</u>	Current liabilities	<u>50.6</u>	<u>54.2</u>	<u>61.2</u>
<u>Subtotal current assets</u>	<u>128.3</u>	<u>119.6</u>	<u>117.6</u>	Trade and other payables	47.2	50.2	55.9
Inventories	10.5	11.6	12.1	Other current liabilities	3.4	3.9	5.3
Receivables and other current assets	48.8	44.0	42.9				
Cash and cash equivalents	69.1	64.0	62.6	Liabilities classified as discontinued operations	0.1	0.1	0.0
Assets classified as discontinued operations	0.1	0.3	0.0				
Total assets	<u>955.0</u>	<u>946.3</u>	<u>918.4</u>	Total equity and liabilities	<u>955.0</u>	<u>946.3</u>	<u>918.4</u>

Raw materials prices year-on-year evolution



Source: Weighted average milk prices in the EU, EU Milk Market Observatory, DG Agriculture (European Commission)

Chilean and Colombian Peso exchange rate vs Euro



Source: Bank of Spain

Glossary

- **Chain sales:** Chain sales are own store sales plus franchised and master franchised store sales as reported to us by the franchisees and master franchisees
- **LfL chain sales growth:** LfL chain sales growth is chain sales growth after adjustment for the effects of changes in scope and the effects of changes in the euro exchange rate as explained below
 - Scope adjustment. If a store has been open for the full month, we consider that an “operating month” for the store in question; if not, that month is not an “operating month” for that store. LfL chain sales growth takes into account only variation in a store’s sales for a given month if that month was an “operating month” for the store in both of the periods being compared. The scope adjustment is the percentage variation between two periods resulting from dividing (i) the variation between the chain sales excluded in each of such periods (“excluded chain sales”) because they were obtained in operating months that were not operating months in the comparable period, by (ii) the prior period’s chain sales as adjusted to deduct the excluded chain sales of such period (the “adjusted chain sales”). In this way, we can see the actual changes in chain sales between operating stores, removing the impact of changes between the periods that are due to store openings and closures; and
 - Euro exchange rate adjustment. We calculate LfL chain sales growth on a constant currency basis in order to remove the impact of changes between the euro and the currencies in certain countries where the Group operates. To make this adjustment, we apply the monthly average euro exchange rate of the operating month in the most recent period to the comparable operating month of the prior period
- **EBITDA:** EBITDA is operating profit plus asset depreciation and amortization
- **Underlying EBITDA:** Underlying EBITDA is EBITDA excluding the operating costs associated with our refinancing operation in FY2014 and IPO related costs in FY2016
- **Digital delivery chain sales:** Digital delivery chain sales are the delivery chain sales made through digital channels (PC, web responsive and Telepizza application), expressed in percentage terms. Digital delivery chain sales (both own and franchised) are recorded automatically in the Company’s SAGA store information system when the online order is placed by the customer