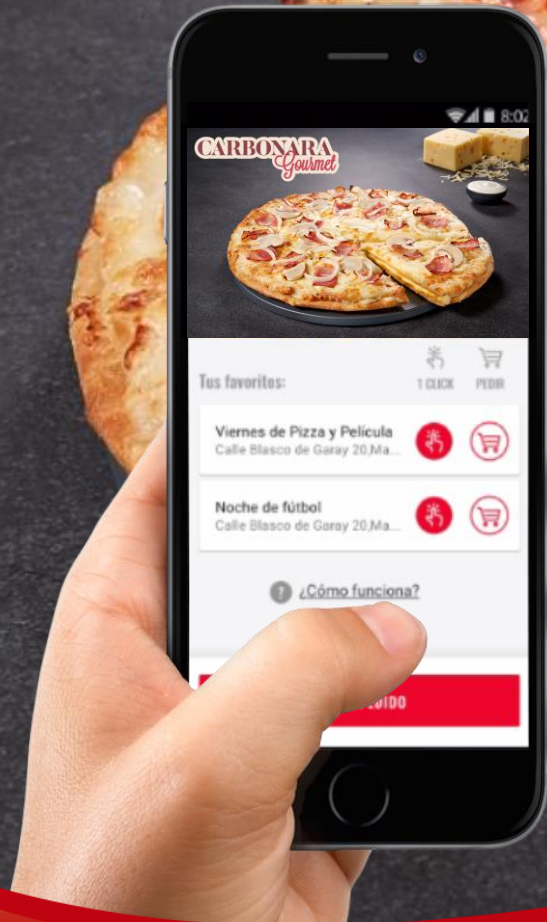


Q1 2017 Results presentation



11 May, 2017

telepizza



the secrets in the dough

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Q1 2017 highlights



1

7.5% Group chain sales growth

2

Record quarter in Core International

3

32 net new stores and 69 more stores under new image in Q1

4

First stores added in Czech Republic, France and the UK

Robust chain sales growth, driven by International

Spain negatively impacted by calendar; strong FX tailwind in International

€m (unless otherwise stated)	Q1 2017	Q1 2016	% change	FY2016	FY2015	% change
Group chain sales	137.7	128.0	7.5%	517.0	491.8	5.1%
Core Geographies ¹ chain sales	130.3	120.3	8.3%	486.9	459.8	5.9%
Core Geographies¹ constant currency sales growth (%)			6.5%			6.9%
Core Geographies ¹ LFL sales growth (%)			<u>3.4%</u>			<u>4.9%</u>
Spain chain sales	88.8	85.8	3.5%	335.2	318.5	5.3%
LfL sales growth (%)			<u>1.4%</u>			<u>3.6%</u>
International chain sales	48.9	42.2	15.7%	181.8	173.3	4.9%
Core International ¹ chain sales	41.5	34.5	20.2%	151.7	141.3	7.4%
Core International¹ constant currency sales growth (%)			13.6%			10.8%
Core International ¹ LFL sales growth (%)			<u>8.2%</u>			<u>7.9%</u>
Revenues	89.1	82.7	7.8%	339.6	328.9	3.2%
Constant currency revenue growth (%)			5.7%			4.9%
Group Underlying EBITDA²	17.9	18.9	-5.1%	63.6	57.7	10.3%

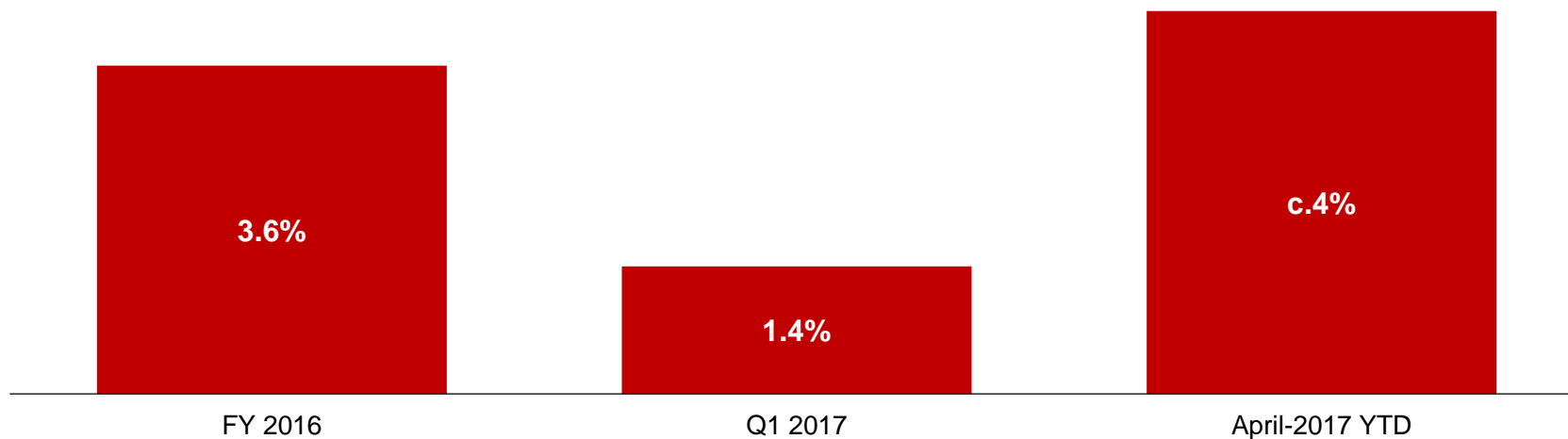
Notes:

1. Excluding Master Franchises
2. FY 2016 adjusted for €32 million of IPO related costs

Spain LFL performance YTD

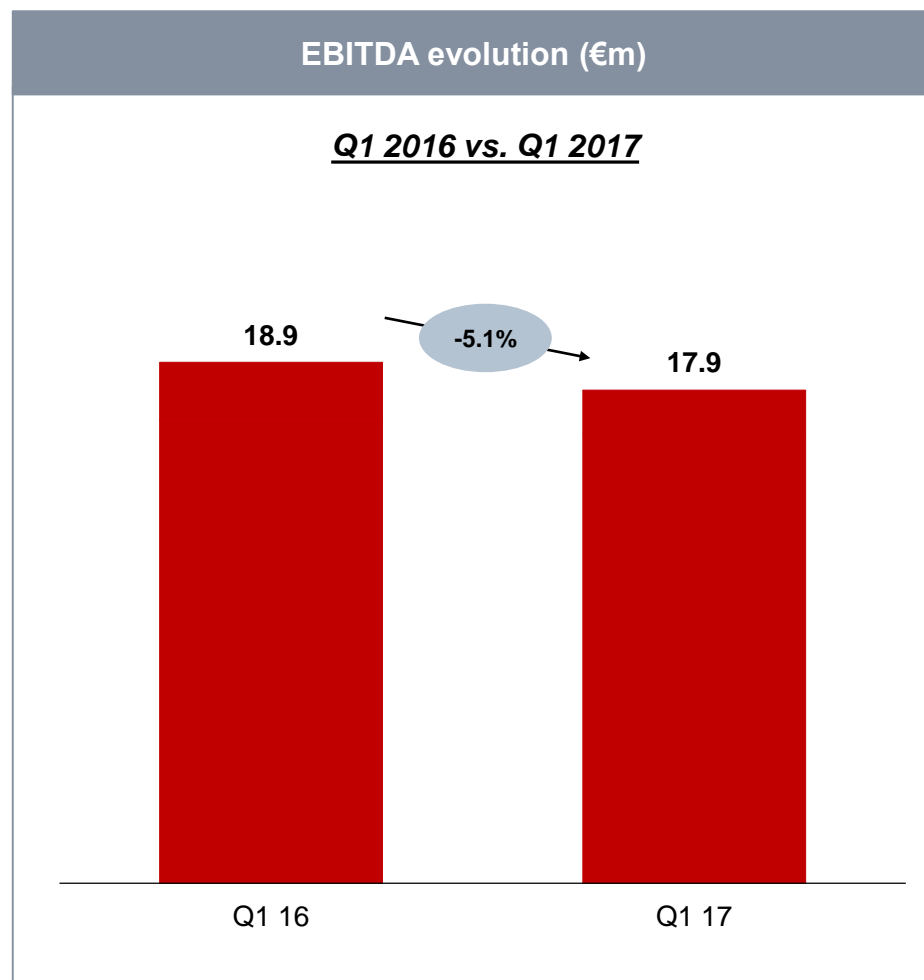
Negative calendar impact in Q1 largely recovered by April

Spain reported LFL (%)



Underlying EBITDA

5% EBITDA drop in Q1, driven by margin contraction and seasonal impacts



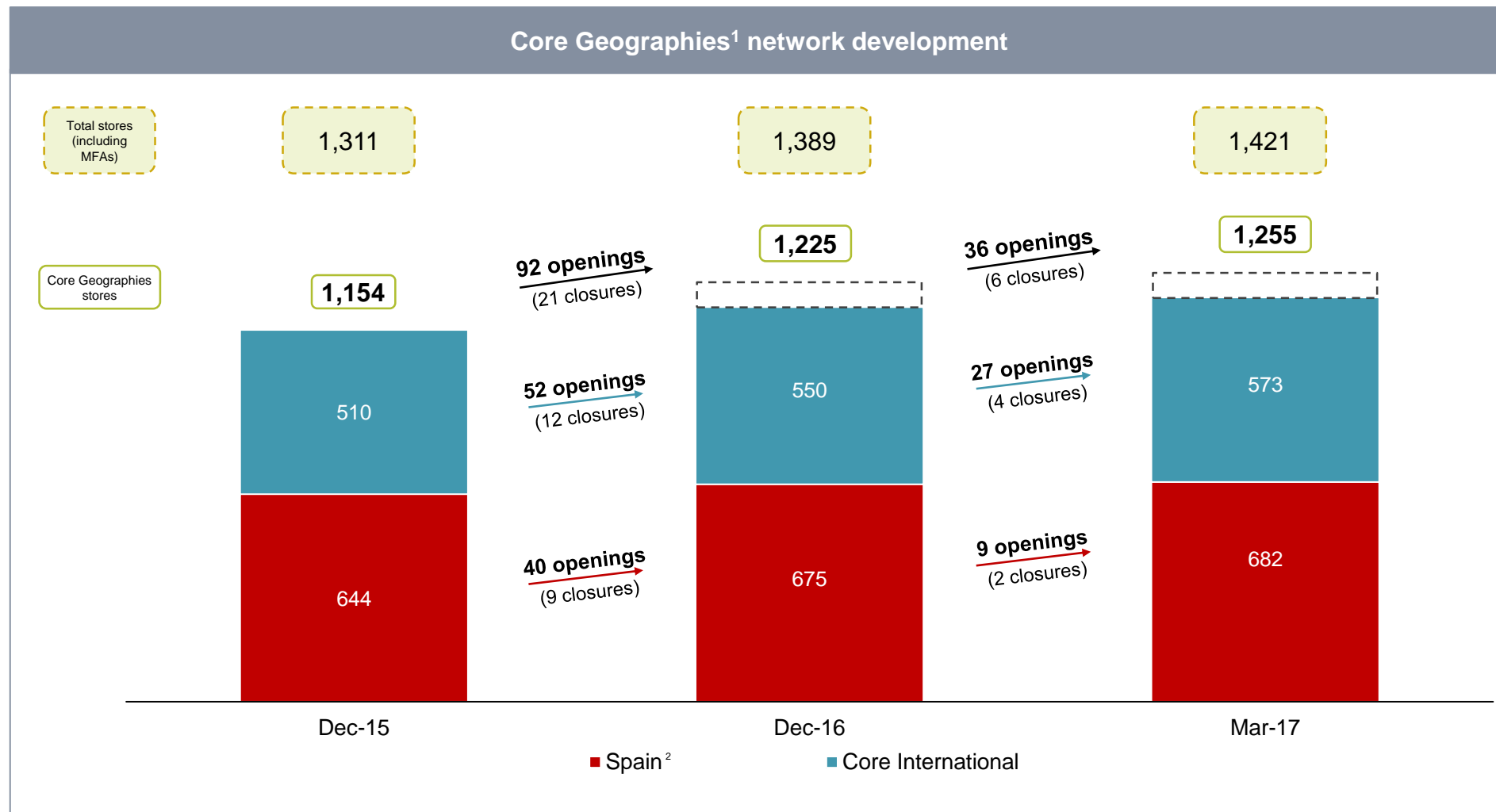
- Key EBITDA drivers in Q1 2017**
- Modest LFL growth in Spain, given calendar impact
 - Gross margin contraction in Spain, driven by:
 - Commercial policy in non-delivery
 - Raw materials price increase
 - Incremental opex to drive future growth
 - Lower EBITDA decline on a seasonally adjusted basis

Note:

1. Seasonally adjusted EBITDA in 2016 by quarter detailed on page 18

Unit expansion: Over 1,400 stores reached in Q1

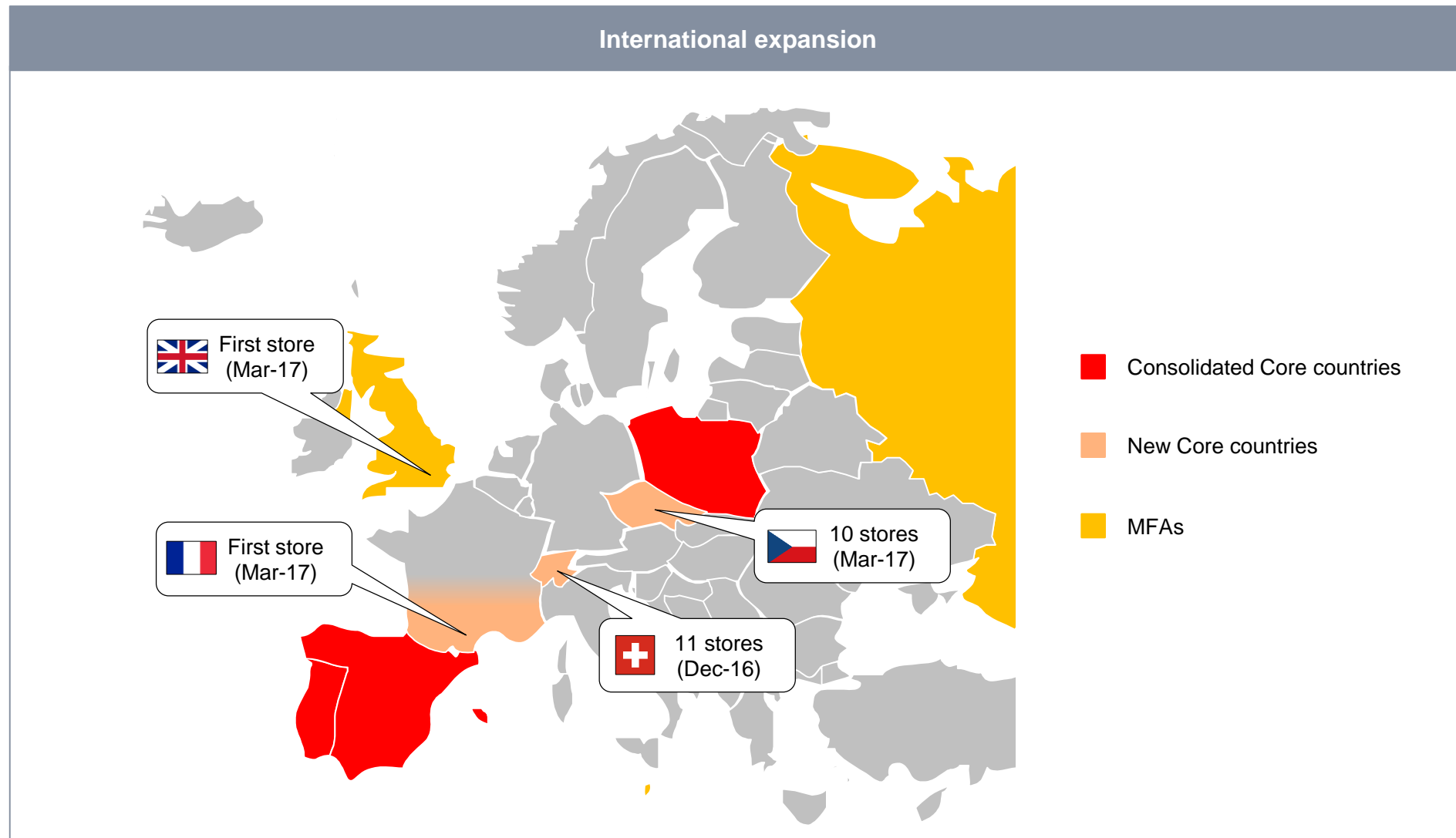
30 net new stores in Core Geographies in Q1 2017



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

International expansion in Q1

First stores added in Czech Republic, France and the UK during Q1



FY 2017 outlook

Spain total chain sales growth: 4% to 6%

Core International total chain sales growth: 9% to 11%

Underlying EBITDA growth: Low to mid-single digit

Net new stores in Core Geographies: 60 to 80

Q&A



Appendix



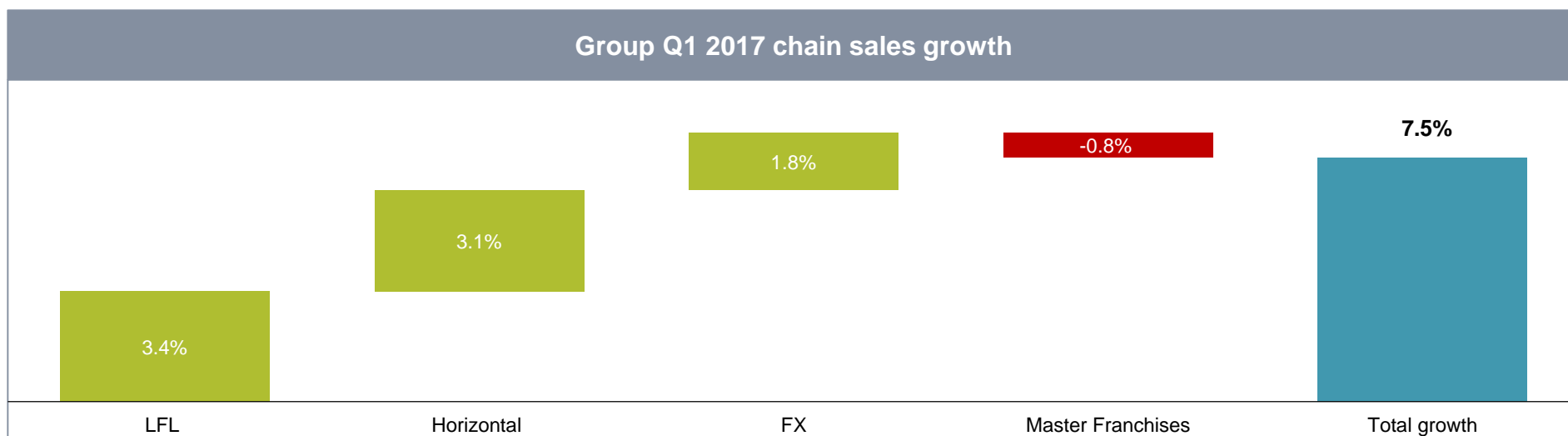
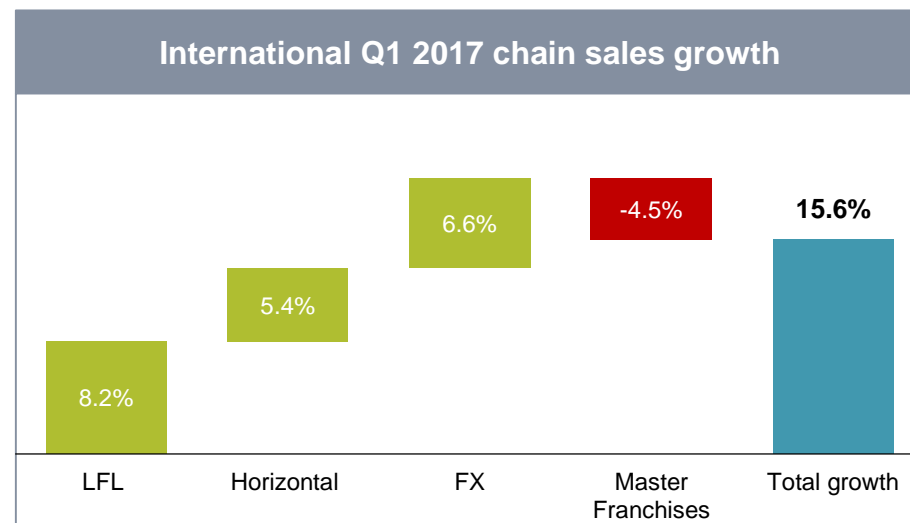
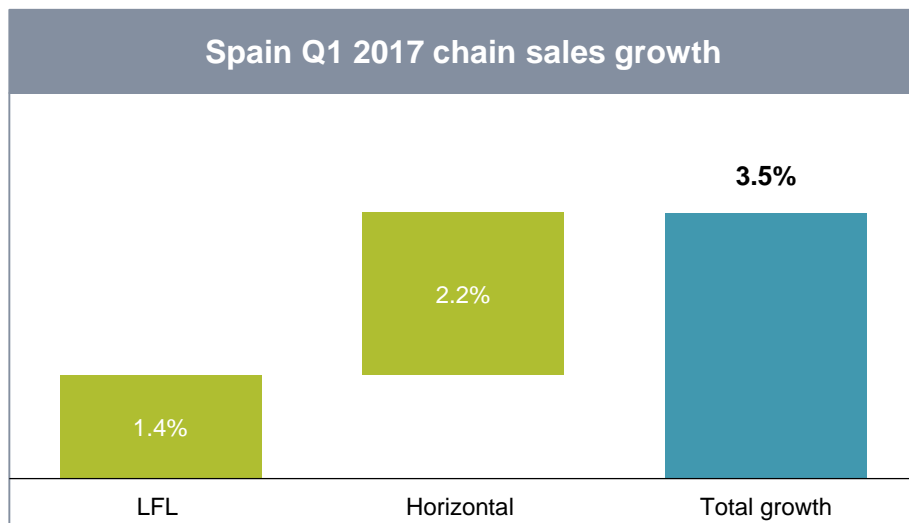
Store Count

Number of Stores	Q1 2017			2016			2015		
	Own stores	Franchised stores	Total stores	Own stores	Franchised stores	Total stores	Own stores	Franchised stores	Total stores
Core Geographies	478	777	1,255	454	771	1,225	461	693	1,154
Spain	165	517	682	164	511	675	183	461	644
Core International	313	260	573	290	260	550	278	232	510
Rest of Europe	87	167	254	73	167	240	73	153	226
Portugal	43	68	111	41	68	109	44	61	105
Poland	35	87	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	226	93	319	217	93	310	205	79	284
Chile	95	53	148	91	52	143	89	49	138
Colombia	62	33	95	61	34	95	64	27	91
Peru	45	4	49	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
Master Franchises	0	166	166	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	14	14	0	13	13	0	14	14
Angola	0	5	5	0	5	5	0	5	5
Bolivia	0	5	5	0	5	5	0	4	4
Saudi Arabia	0	5	5	0	4	4	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	478	943	1,421	454	935	1,389	461	850	1,311

Chain sales breakdown

€m (unless otherwise stated)	Q1 2017	Q1 2016	% change	FY 2016	FY 2015	% change
Total chain sales	137.7	128.0	7.5%	517.0	491.8	5.1%
<i>Own store sales</i>	50.5	49.7	1.6%	196.0	200.2	-2.1%
<i>Franchised and master franchised stores</i>	87.2	78.3	11.3%	321.0	291.6	10.1%
Core Geographies chain sales	130.3	120.3	8.3%	486.9	459.8	5.9%
<i>Constant currency growth (%)</i>			6.5%			6.9%
<i>LfL sales growth (%)</i>			3.4%			4.9%
<i>Horizontal (%)</i>			3.1%			2.0%
<i>Exchange rate adjustment (%)</i>			1.8%			-1.0%
Spain chain sales	88.8	85.8	3.5%	335.2	318.5	5.3%
<i>LfL sales growth (%)</i>			1.4%			3.6%
<i>Horizontal (%)</i>			2.2%			1.7%
International chain sales	48.9	42.2	15.7%	181.8	173.3	4.9%
Core International chain sales	41.5	34.5	20.2%	151.7	141.3	7.4%
<i>Constant currency growth (%)</i>			13.6%			10.8%
<i>LfL sales growth (%)</i>			8.2%			7.9%
<i>Horizontal (%)</i>			5.4%			2.9%
<i>Exchange rate adjustment (%)</i>			6.6%			-3.4%

Reported chain sales bridge



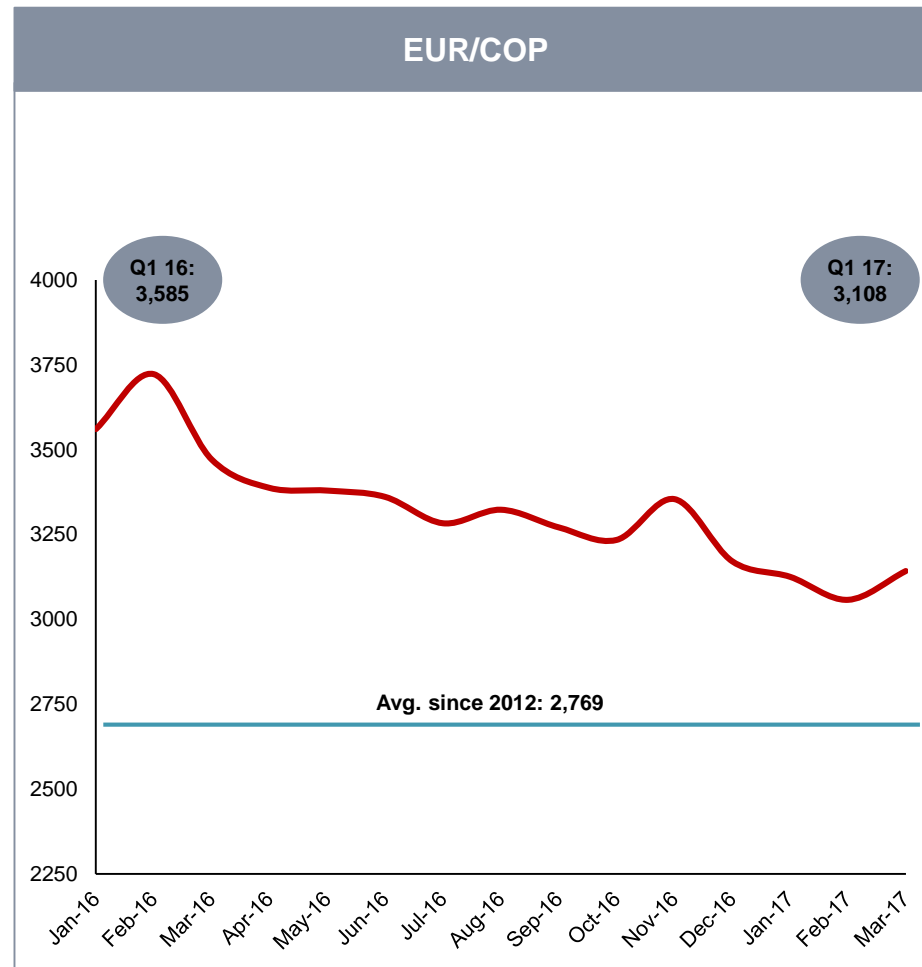
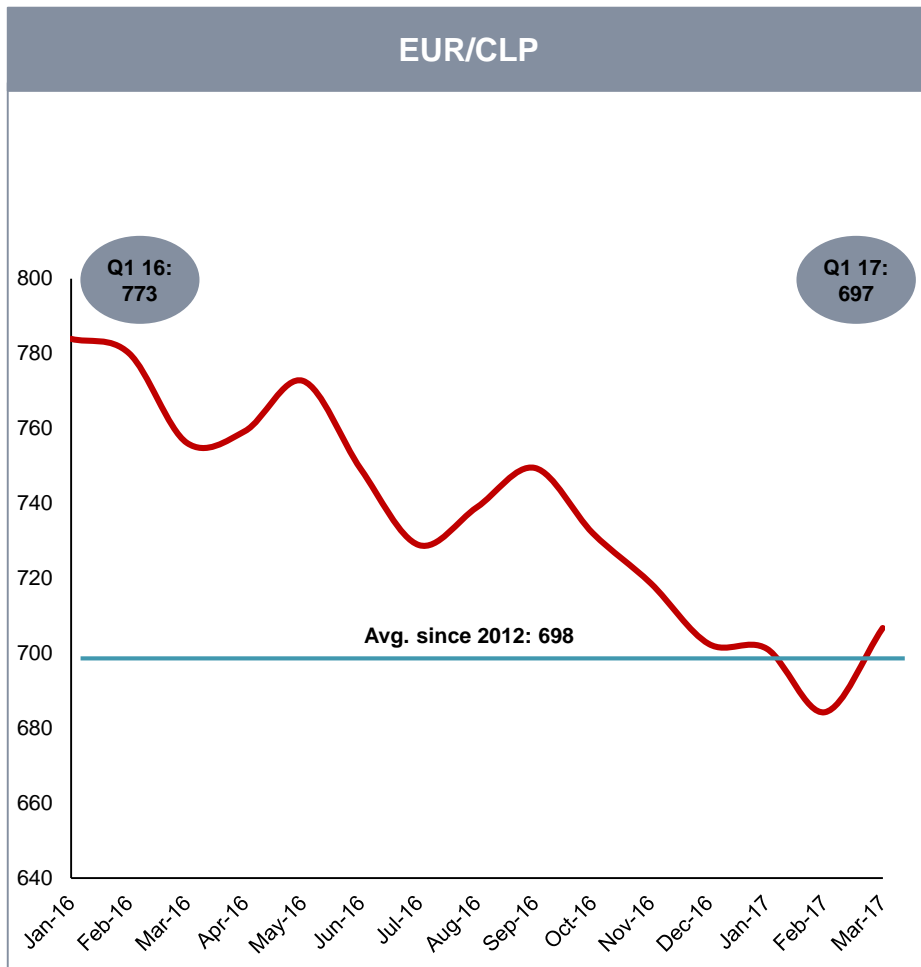
Summary income statement

€m (unless otherwise stated)	Q1 2017	Q1 2016	% change
Total revenues	89.1	82.7	7.8%
EBITDA	17.9	18.9	-5.1%
Depreciation (excl. PPA amortisation)	-2.9	-3.3	-11.4%
EBITA	15.0	15.6	-3.7%
PPA amortisation	-1.5	-1.5	0.0%
Net financial expense	-1.4	-9.4	-84.7%
Other ¹	-0.3	-0.1	n.m.
Income tax	-3.1	-2.1	44.1%
Results for the period	8.8	2.6	237.2%

Note:

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

Chilean and Colombian Peso exchange rate vs Euro



Source: Bank of Spain

Elements impacting quarterly performance in 2016 and 2017

2016 and 2017 quarterly effects in chain sales and EBITDA

Factors impacting chain sales growth y-o-y in Spain	Q1		Q2		Q3		Q4		FY 16		
	FY 2016	0.9%	4.1%	-1.7%	1.7%	0.7%	7.2%	-0.5%	5.6%	-0.1%	4.6%
	FY 2017	-2.8%	5.2%	1.1%	2.1%	0.5%	0.6%	-0.8%	6.1%	-0.5%	3.6%

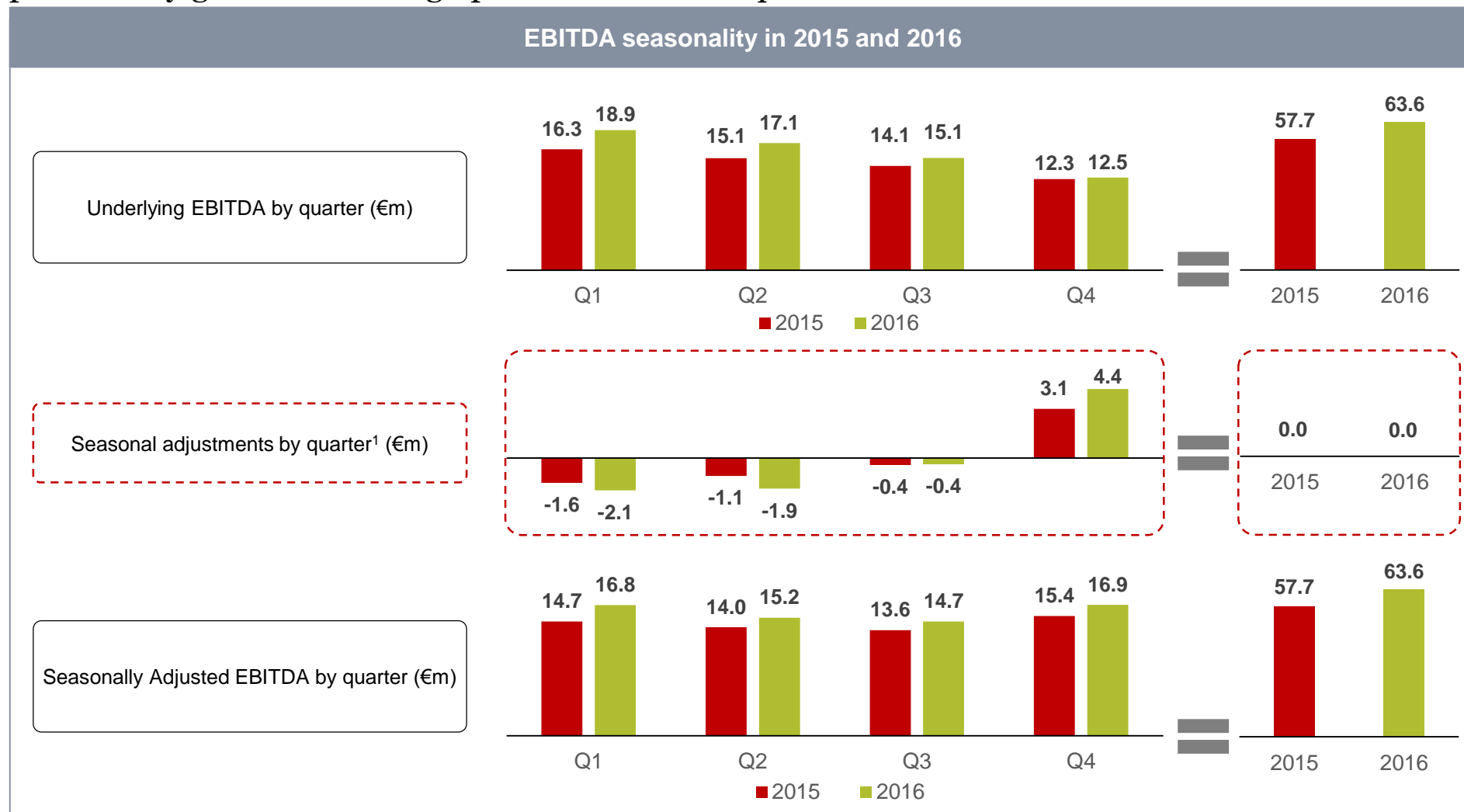
Calendar impact y-o-y
 Previous year LFL growth

Factors impacting margin y-o-y at Group level	Q1		Q2		Q3		Q4		FY 16		
	FY 2016	↑	↑	↑	↑	=	=	↓	↓	↑	↑
	FY 2017	↓	↓	↓	↓	↓	↓	=	=	↓	↓

Avg. Ticket evolution
 Raw materials price

Seasonally Adjusted EBITDA

Set out below is an Adjusted level of quarterly EBITDA that more accurately correlates with the profitability generated through product sales each quarter



Note:

1. Quarterly deviations vs yearly average on level of rebates, marketing costs and franchise fees

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