



Sphera Franchise Group

Preliminary results: Year 2018





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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.



All-store sales up 24.6% with same-store sales growth of 9.0% (Q3: overall +27.8%, same-store +10.3%)

- continued strong growth from KFC, increasing contributions from KFC Italy and Taco Bell

Total store openings: 25 (8x KFC Romania, 8x KFC Italy, 1x PH, 5x PHD, 3x TB) in 9-mth, of which 12 in Q4

Network size: 138 @ 31-Dec-2018

- 2018 store opening target missed by 1 store; 2 Stores planned for December postponed due to mall opening delay

Strong Operational performance with all brands performing well in league tables measuring operational metrics and customer feedback

KFC delivery services extended in Bucharest and Cluj; now operating 16 stores in Bucharest (covering 70% of the city) and a further 5 stores outside Bucharest (3 in Cluj & 2 in Oradea) with growing contribution to sales

Pizza Hut Dine-In new menu rolled out in all restaurants, supported by strong marketing campaign with TV coverage resulting in significant bounce back of sales by high single-digit growth. Pizza Hut Delivery experienced slow down in 2H due to aggressive growth of aggregators

Italy ahead of growth plan with 10 stores open by 2018 YE with strong pipeline for 2019 whilst Taco Bell on target with encouraging start to first store opened outside Bucharest (Cluj, Q4 2018)

▪ Interim results*	Full-year 2018			Q4-2018		
	<u>RONm</u>	<u>Y/Y*</u>	<u>Margin</u>	<u>RONm</u>	<u>Y/Y</u>	<u>Margin</u>
▪ Sales	717.2	+24.6%		219.6	+27.8%	
▪ Restaurant profit	103.2	+4.5%	13.4%	28.6	+18.7%	13.0%
▪ Normalized EBITDA	72.4	+4.5%	9.4%	19.0	+63.5%	8.7%
▪ EBITDA	62.3	+13.2%	8.1%	9.9	+486.0%	4.5%
▪ Net Profit	34.0	+4.5%	4.4%	1.6	+117.3%	0.7%

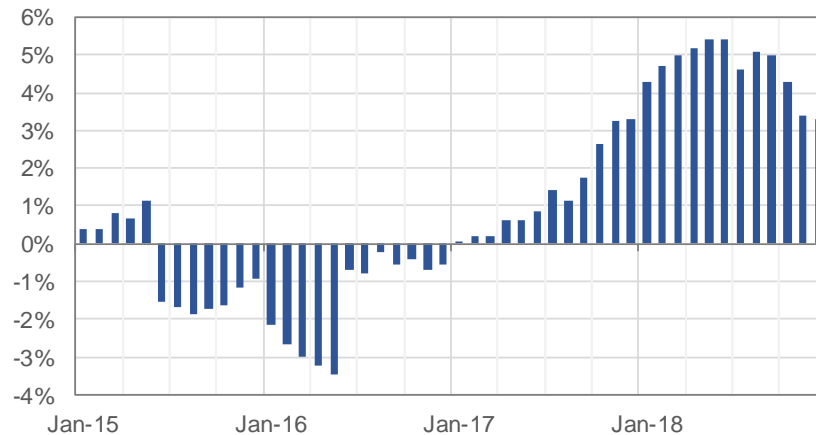
*) Comparison between 12-mth 2018 consolidated results and 12-mth 2017 pro forma results.



Macro environment becomes more volatile following new Government tax bills

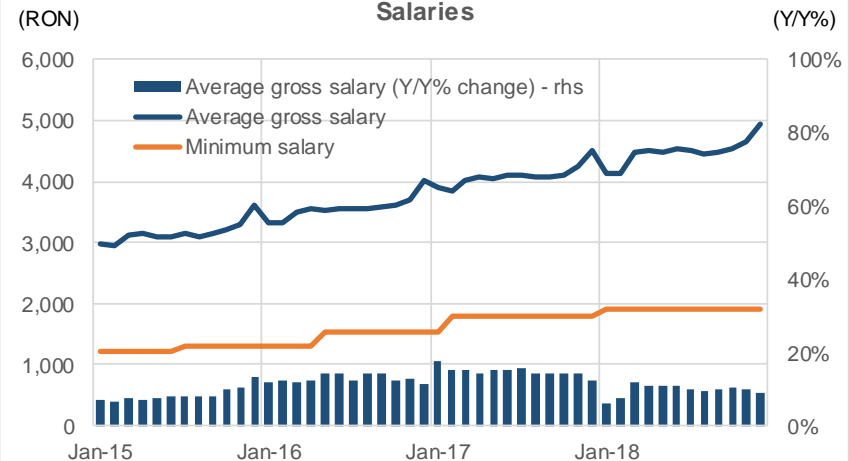
Tax on Robor and energy expected to impact financing and energy costs

Annualized CPI



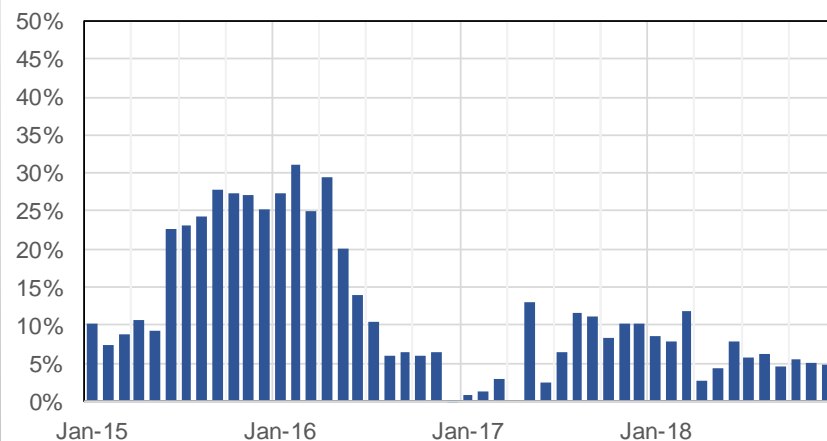
- CPI has fallen 2pp since June to below 3.5% but expected to resume growth on energy and salary spikes

Salaries



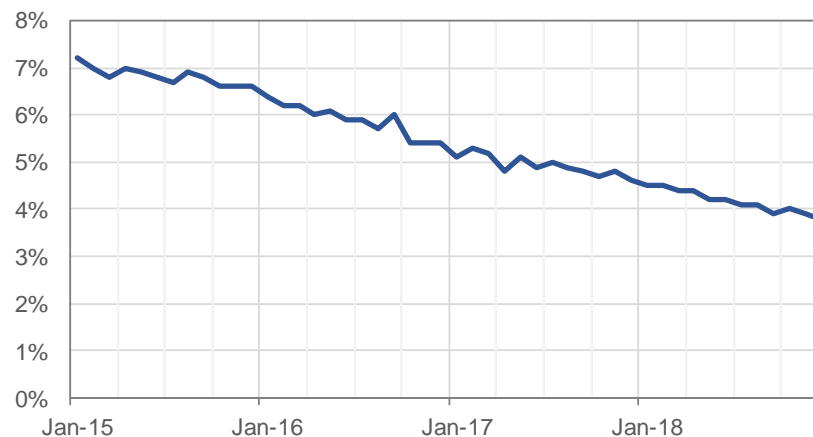
- Average salary increased 9.7% in 2018 and 42% since 2015, with 2019 growth expected at around 8-10%

Retail sales (mainly food & drinks) - Y/Y%



- Retail sales volume Y/Y growth remained stable at around 5% in Q4-2018, with full-year average at around 6%

Unemployment rate



- Unemployment rate fell below 4% in Q4-2018



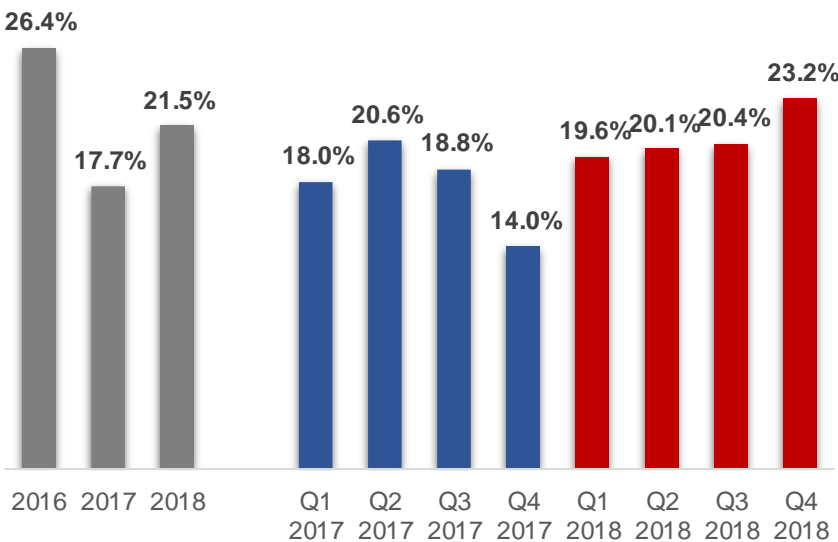
Sales performance by brands



Sales growth analysis

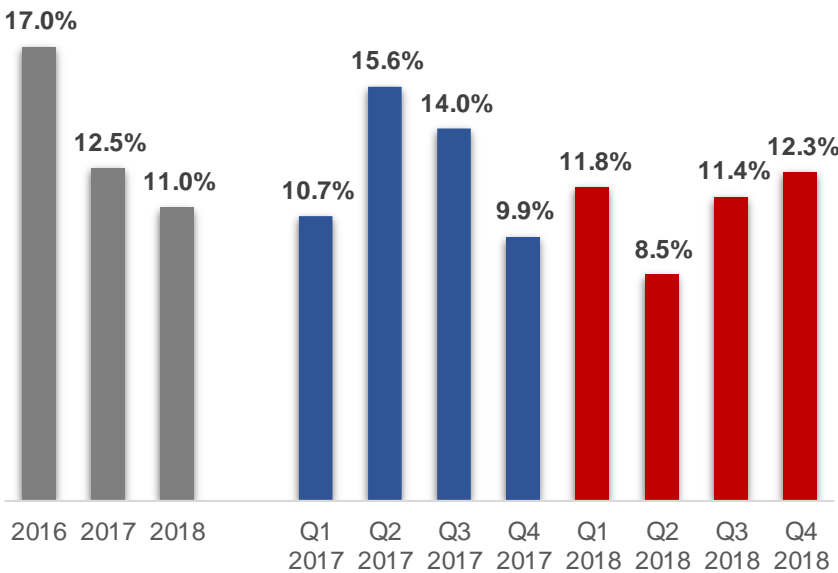
All-store performance

- All-store sales growth of 21.5% Y/Y in FY-2018 supported mainly by same-store growth of 11.0%;
- In Q4, all-store sales advanced 22.3%, with same-store sales improving by 12.3%;
- The 13 net openings (since Jan-2017) contributed 11.5pp to the Y/Y growth in FY-2018, with six of these openings being in new cities.



Same-store performance

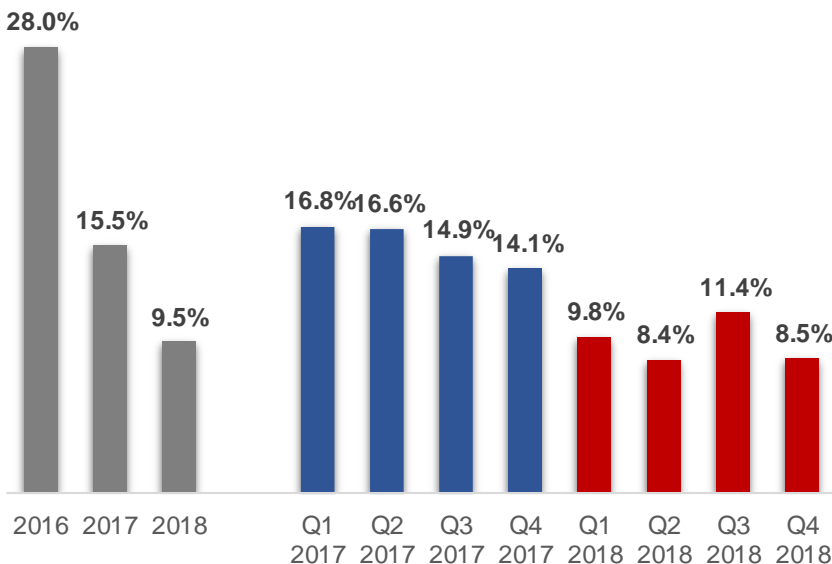
- Same-store sales growth of 11.0% Y/Y in FY-2018 (12.3% in Q4-2018) on the back of continued strong performance from the Drive-Thru format, as well as a better performance of the restaurants located outside Bucharest;
- Delivery launched in 21 stores during 2018 with increasing impact on sales growth;
- Average ticket was up 11.0% and transactions were flat in FY-2018 vs FY-2017.



Sales growth analysis

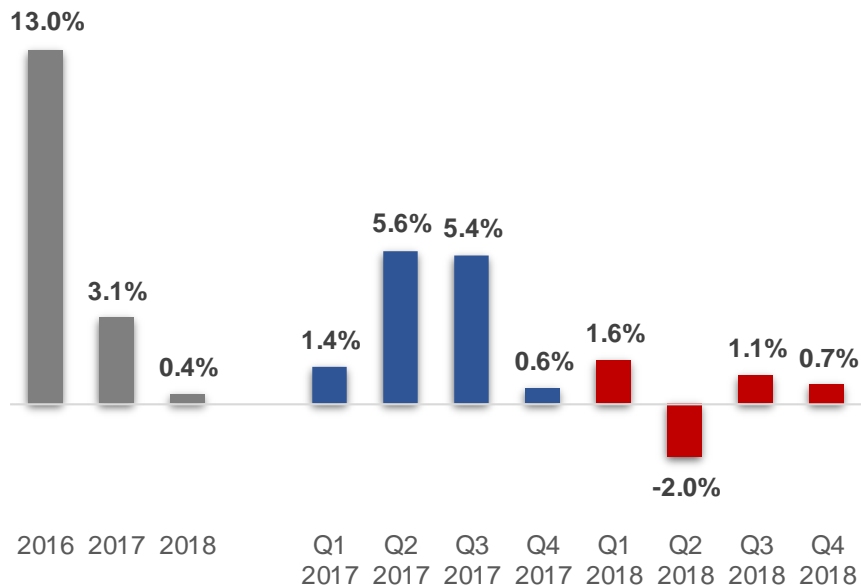
All-store performance

- All-store sales growth of 9.5% Y/Y in FY-2018, with virtually all growth being contributed by the 12 stores opened starting Jan-2017 (of which 7 in existing cities);
- In Q4, all store sales advanced 8.5% Y/Y, while same-store sales improved 0.7%.



Same-store performance

- Same-store sales grew 0.4% Y/Y in FY-2018 (+0.7% in Q4-2018), with an improving performance from the Dine-In format (supported by a dedicated advertising campaign for the promotion of the new product menu) being offset by weaker Delivery sales (due to both new store sales cannibalization and the increasing presence of food aggregators);
- Average ticket was up 9.6% and transactions were down 8.4% in FY-2018 vs FY-2017.











Development



Restaurant openings in 2018

	Total stores BoY	Openings 2018	Total stores end-2018	2018 Initial Plan ⁽²⁾	Difference vs plan	2019 Initial Plan
 KFC	70	8	78	9 ⁽¹⁾	(1)	8
 KFC	2	8	10	7 ⁽¹⁾	1	10
 Pizza Hut	22	1	23	2	(1)	1
 Pizza Hut	17	5	22	5	0	1
 TACO BELL	2	3	5	3	0	5
	113	25	138	26	(1)	25

(1) Of which 2x KFC Romania and 1x KFC Italy were part of the 2017 plan.

KFC Italy – Venice Santa Lucia



Pizza Hut Dine-in Craiova



TACO BELL





Brand news

Q4-2018 highlights



- KFC continued to build sharing, a very important consumption occasion for the brand, by launching its “bucket approved by moms” campaign with the aim of strengthening consideration and brand love; the communication around bucket resulted in strong double digit same-store sales growth
- New growth layers were sustained by breakfast products through a 360 campaign that drove traffic in the stores and awareness and by communicating our delivery service through a digital campaign for the first time since its test launch
- Continuous efforts in digital by launching the second series called FriendZone as part of the *social entertainment channel*, series that registered over 14M views, an incredible number for this market; following Social Me that was built as a brand manifesto, the new series launched an innovative product, BoxMaster which sold 72% above initial forecast

Brand Image tracker results

- KFC remains **the most loved** brand in the sector in 2018, reaching the highest historical score in Q4
- Both spontaneous and top of mind **awareness** have high levels in Q4, the latter making KFC the number one player in the category



Self-ordering kiosks & digital menu boards

- Pilot kiosks were successful and decision was made to implement them in core locations for an upgraded customer experience
- Roll-out of kiosks completed in 6 stores
- Roll-out of digital menu-boards completed in 24 stores

FRIEND ZONE - Campaign results

+14.8M

paid views registered

+8.9M

engagements generated

+328M

sec of content viewed
= 10.4 years in real life



Q4-2018 highlights



- Continued to build on the successful launch of the new communication platform “a little crazy, just a bit” by introducing an innovative product, Cheesy Garlic Twist with the aim of building frequency and attracting new users to the brand; same-store sales growth was positive, second quarter in a row for Pizza Hut dine-in this year
- The new menu launched by Pizza Hut in Q3 was communicated as a second layer in Q4 in order to attract new clients and enjoyed a high sales mix and positive consumer feedback
- Pizza Hut Delivery launched an improved menu, designed with the help of a well-known Chef in order to address the weak sales performance in Q3; however, same-store sales maintained their negative trend due to cannibalization of new stores and high penetration of aggregators in the market
- Overall online orders exceeding 35% of delivery sales year-end with mobile app contributing with one-third, slightly above forecast



- Taco Bell continued to build brand equity and top line by opening its fourth and fifth stores in the market, the latter being opened in Cluj and recruiting new fans through the online platform “Proud supporters of beginners”



- 2018 Q4 awards: KFC won Digital Client of the Year in Internetics; KFC also won 4 gold prizes for “Studycoin” and “Social Me” campaigns and 2 silver prizes for “Studycoin”; Pizza Hut won 1 gold prize and 2 silver prizes for “replate waste” campaign

*Internetics is the biggest digital festival in Romania

Q4-2018 campaigns





Financials



Pro forma financials

Note:

FY-2018 pro forma results are identical to consolidated results

FY-2017 pro forma results include ARS performance for the full period

FY-2017 consolidated results do not include ARS performance for Jan-May period



Statement of comprehensive income

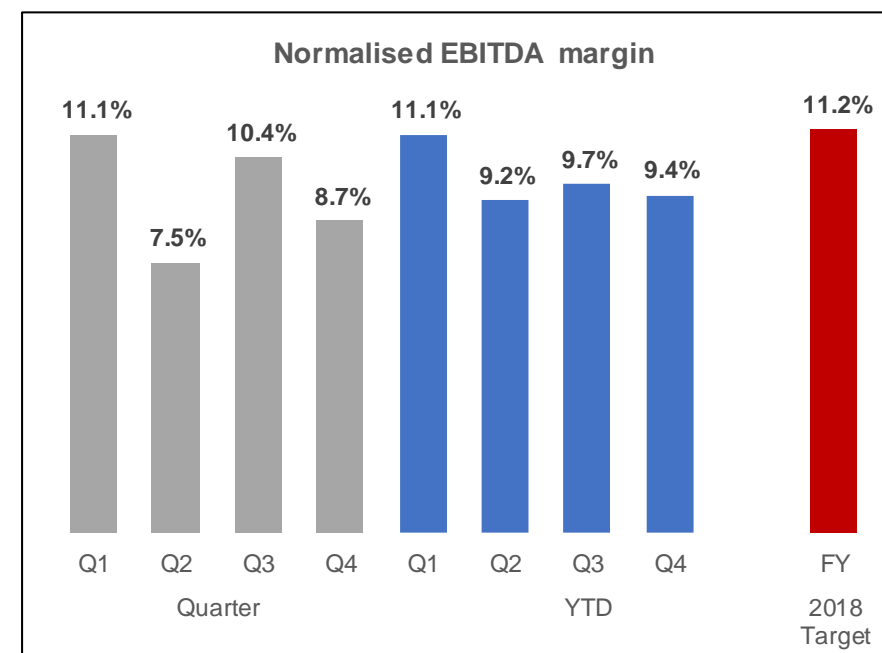
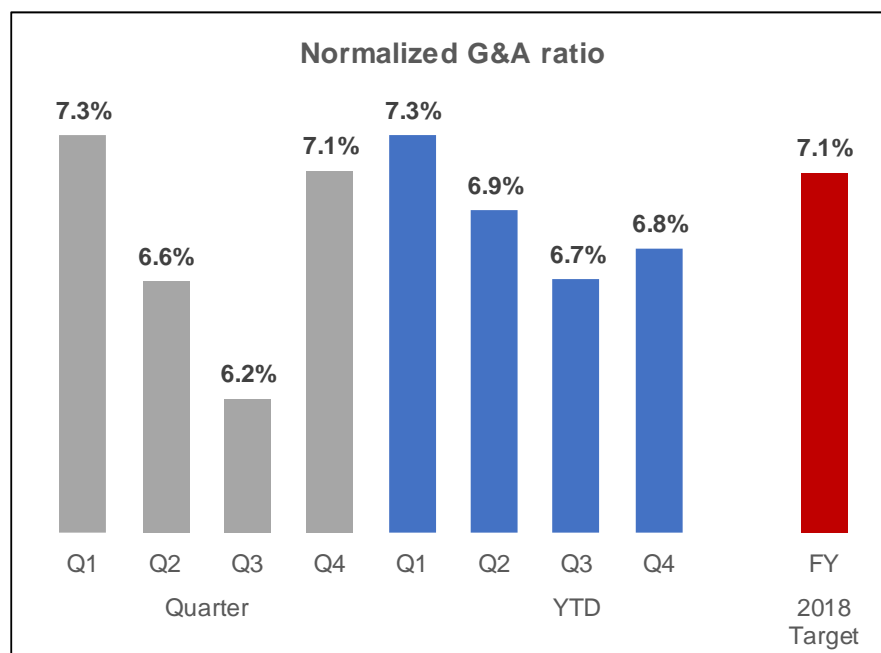
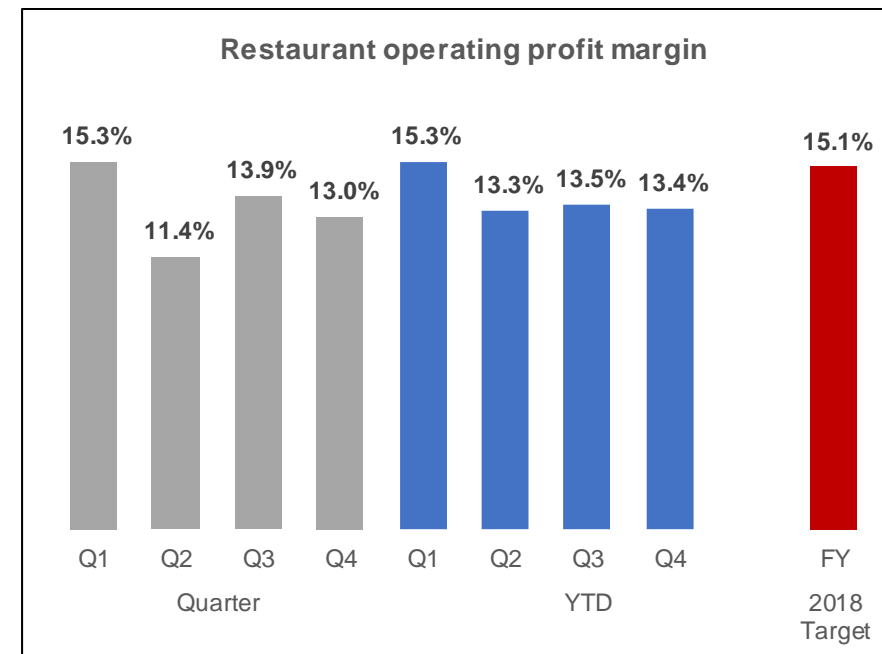
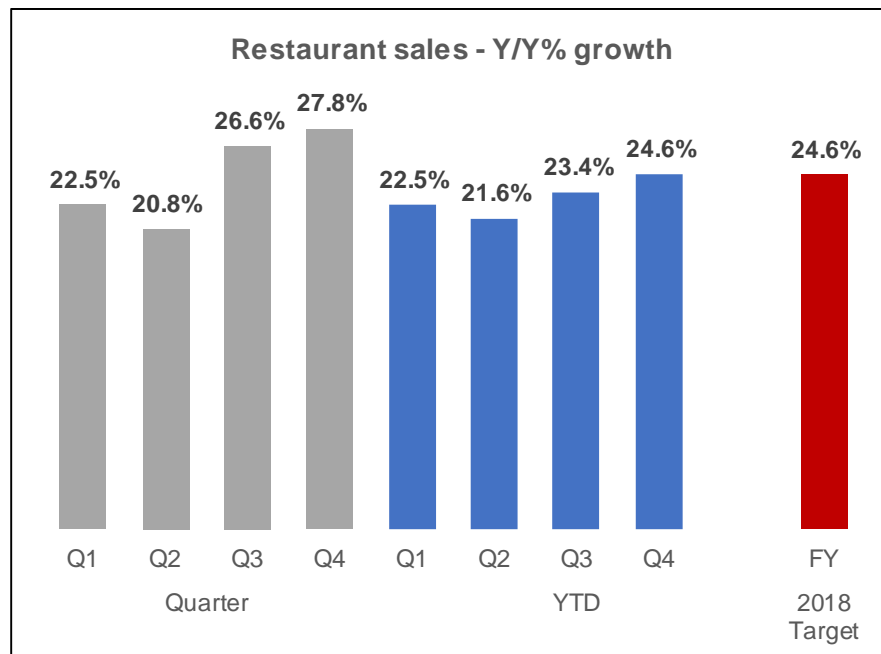
- Pro forma sales up 27.8% Y/Y on strong performance from KFC Romania/Moldova (+23.2% Y/Y) and Pizza Hut (+9.1% Y/Y) and increasing contributions from the new businesses (KFC Italy and Taco Bell);
- Restaurant operating profit up 18.7% Y/Y, with margin down 1.0pp, especially on labour and other operating expenses, while cost of food, rent and advertising improved; excluding KFC Italy, restaurant operating profit margin would have higher by 0.6pp Y/Y;
- G&A expenses down 21.4% Y/Y, reaching 11.3% of sales; normalized G&A down 9.4% Y/Y, reaching 7.1% of sales
- EBITDA up 486% Y/Y, with EBITDA margin improving 6pp to 4.5% of sales, helped by lower G&A expenses;
- Normalized EBITDA up 63.5% Y/Y, with normalized EBITDA margin up 1.9pp to 8.7% of sales, driven mainly by lower normalized G&A expenses;
 - excluding KFC Italy and Taco Bell, EBITDA margin would have been 2pp higher at 10.7% of sales;
- Net profit up 117% Y/Y, with net profit margin up 6.2pp to 0.7% of sales.

Data in RON'000	Q4-2018	Q4-2017	Y/Y%	% of Sales		
			2018/2017	Q4-2018	Q4-2017	Δ%
Restaurant sales	219,636	171,822	27.8%			
Restaurant expenses	191,025	147,728	29.3%	87.0%	86.0%	1.0%
Food and material	78,285	62,652	25.0%	35.6%	36.5%	-0.8%
Payroll and employee benefits	48,143	33,198	45.0%	21.9%	19.3%	2.6%
Rent	14,358	13,125	9.4%	6.5%	7.6%	-1.1%
Royalties	13,035	10,927	19.3%	5.9%	6.4%	-0.4%
Advertising	10,638	9,424	12.9%	4.8%	5.5%	-0.6%
Other operating expenses, net	20,849	13,222	57.7%	9.5%	7.7%	1.8%
Depreciation and amortization	5,716	5,182	10.3%	2.6%	3.0%	-0.4%
Restaurant operating profit	28,611	24,094	18.7%	13.0%	14.0%	-1.0%
General and administration expenses, net	24,718	31,434	-21.4%	11.3%	18.3%	-7.0%
Operating profit	3,893	(7,340)	153.0%	1.8%	-4.3%	6.0%
Finance costs	1,773	956	85.5%	0.8%	0.6%	0.3%
Finance income	372	37	901.6%	0.2%	0.0%	0.1%
Profit before tax	2,492	(8,259)	130.2%	1.1%	-4.8%	5.9%
Income tax expense	871	1,098	-20.7%	0.4%	0.6%	-0.2%
Profit for the period	1,622	(9,357)	117.3%	0.7%	-5.4%	6.2%
EBITDA	9,913	(2,568)	486.0%	4.5%	-1.5%	6.0%
Normalised EBITDA	19,019	11,634	63.5%	8.7%	6.8%	1.9%



Financial performance: Q4-2018

Quarterly trends in key indicators



Financial performance: FY-2018 (Consolidated) vs FY-2017 (Pro-forma)

Statement of comprehensive income

- Pro forma sales up 24.6% Y/Y on strong performance from KFC Romania/Moldova (+21.5% Y/Y) and Pizza Hut (+9.7% Y/Y) and increasing contributions from the new businesses (KFC Italy and Taco Bell);
- Restaurant operating profit up 4.5% Y/Y, with margin down 2.6pp, especially on cost of food and other operating expenses (mainly, new openings and new areas of business)
 - excluding KFC Italy and Taco Bell, restaurant operating profit margin would have higher by 1.2pp to 14.6%;
- G&A expenses up 3.5% Y/Y, reaching 8.1% of sales;
- Normalized EBITDA* up 4.5% Y/Y and normalized EBITDA margin contracted 1.8pp to 9.4% of sales, virtually due to higher restaurant expenses;
 - excluding KFC Italy and Taco Bell, normalized EBITDA margin would have higher by 1.6pp Y/Y to 11.0%;
- EBITDA rose 13.2% Y/Y and EBITDA margin contracted 0.8pp to 8.1% of sales;
- Net profit was up 4.5% Y/Y and net profit margin fell by 0.8pp to 4.4% of sales.

Data in RON'000	Dec-18	Dec-17	Y/Y%	% of Sales		
			2018/2017	Dec-18	Dec-17	Δ%
Restaurant sales	771,197	618,804	24.6%			
Restaurant expenses	668,018	520,031	28.5%	86.6%	84.0%	2.6%
Food and material	275,497	219,232	25.7%	35.7%	35.4%	0.3%
Payroll and employee benefits	161,874	121,623	33.1%	21.0%	19.7%	1.3%
Rent	54,372	45,512	19.5%	7.1%	7.4%	-0.3%
Royalties	45,532	36,567	24.5%	5.9%	5.9%	0.0%
Advertising	41,059	32,727	25.5%	5.3%	5.3%	0.0%
Other operating expenses, net	69,227	48,720	42.1%	9.0%	7.9%	1.1%
Depreciation and amortization	20,458	15,650	30.7%	2.7%	2.5%	0.1%
Restaurant operating profit	103,179	98,773	4.5%	13.4%	16.0%	-2.6%
General and administration expenses, net	62,379	60,297	3.5%	8.1%	9.7%	-1.7%
Operating profit	40,800	38,476	6.0%	5.3%	6.2%	-0.9%
Finance costs	3,843	2,306	66.7%	0.5%	0.4%	0.1%
Finance income	491	172	185.3%	0.1%	0.0%	0.0%
Profit before tax	37,447	36,342	3.0%	4.9%	5.9%	-1.0%
Income tax expense	3,419	3,786	-9.7%	0.4%	0.6%	-0.2%
Profit for the period	34,028	32,556	4.5%	4.4%	5.3%	-0.8%
EBITDA	62,307	55,065	13.2%	8.1%	8.9%	-0.8%
Normalised EBITDA	72,360	69,267	4.5%	9.4%	11.2%	-1.8%

*) Excluding a non-recurring expenses worth RON 10.1m.

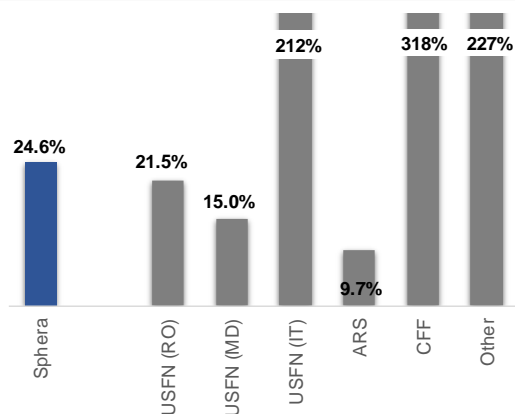
Financial performance: FY-2018 (Consolidated) vs FY-2017 (Pro-forma)



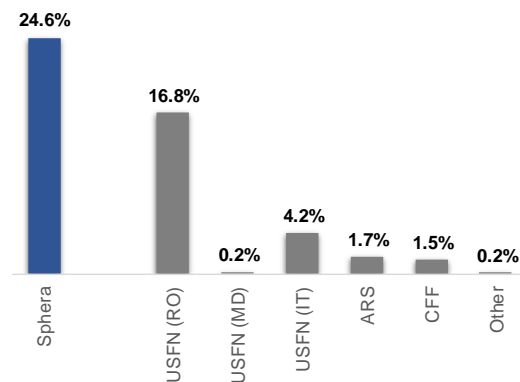
Breakdown of 2018 results by Group companies

Data in RON'000	USFN (RO)	ARS	USFN (MD)	USFN (IT)	CFF	SFG	Cons.Adj	SFG Cons.
Restaurant sales	586,460	122,820	9,764	38,613	12,033	26,514	(25,007)	771,197
Dividend revenue	0	0	0	0	0	61,798	(61,798)	0
Restaurant expenses	491,278	116,150	8,105	40,540	12,075	0	(130)	668,018
Food and material	221,240	33,201	4,060	12,332	4,663	0	(0)	275,497
Payroll and employee benefits	108,857	36,302	1,464	12,043	3,208	0	0	161,874
Rent	39,200	10,347	763	2,933	1,132	0	(2)	54,372
Royalties	35,166	7,188	586	2,317	275	0	0	45,532
Advertising	29,010	8,338	307	2,616	864	0	(76)	41,059
Other operating expenses, net	44,860	15,990	623	6,400	1,405	0	(51)	69,227
Depreciation and amortization	12,946	4,784	302	1,898	528	0	0	20,458
Restaurant operating profit	95,182	6,670	1,659	(1,927)	(42)	88,312	(86,675)	103,179
General and administration expenses, net	31,458	11,521	362	4,543	2,657	48,207	(36,369)	62,379
Operating profit	63,724	(4,850)	1,296	(6,470)	(2,698)	40,105	(50,306)	40,800
Finance costs	1,969	949	110	1,253	521	1,268	(2,227)	3,843
Finance income	1,672	7	49	24	0	965	(2,227)	491
Profit before tax	63,427	(5,793)	1,235	(7,699)	(3,219)	39,802	(50,306)	37,447
Income tax expense	3,167	1,448	211	(1,783)	108	269	0	3,419
Profit for the period	60,259	(7,241)	1,025	(5,916)	(3,327)	39,533	(50,306)	34,028
EBITDA	77,028	124	1,652	(4,561)	(2,099)	40,468	(50,306)	62,307
Normalised EBITDA	78,769	124	1,652	(4,561)	(2,099)	60,272	(61,798)	72,360

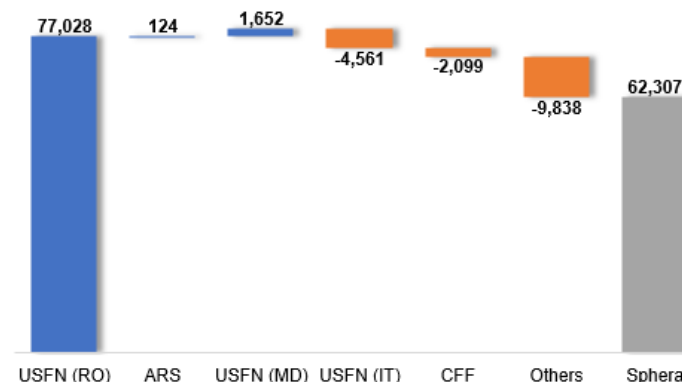
Y/Y Sales growth by companies



Contribution to Sales growth by companies



Contribution to EBITDA by companies



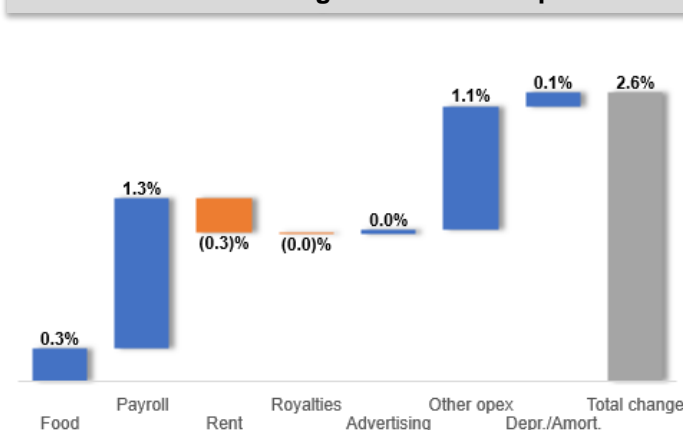


Financial performance: FY-2018 (Consolidated) vs FY-2017 (Pro-forma)

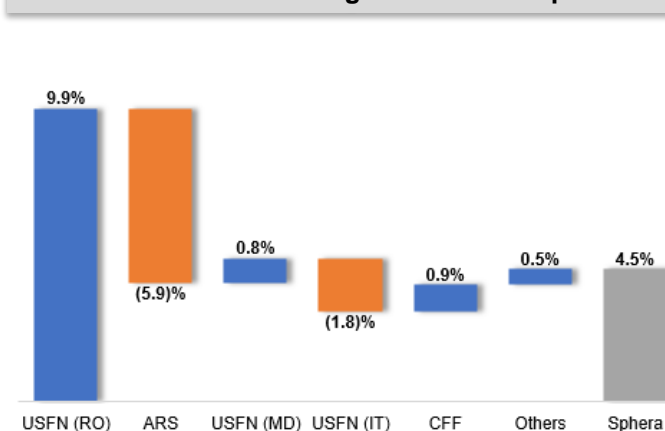
Restaurant operating expenses and margin

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Contribution to change in restaurant opex ratio



Contribution to change in restaurant profit



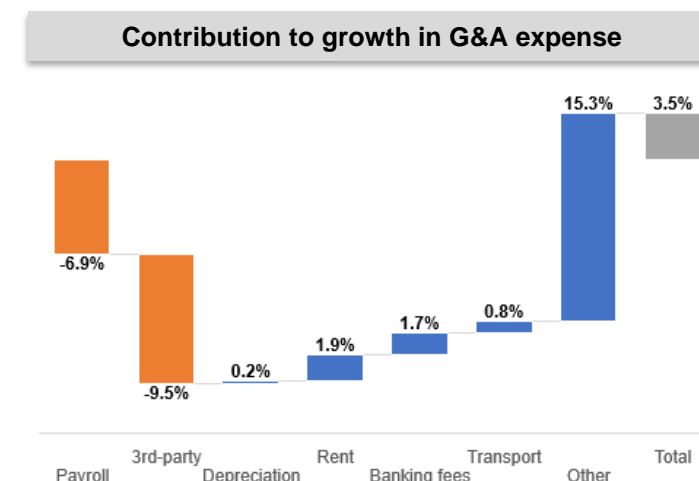
- Operational expenses increased 28.5% Y/Y to RON 668.0m in FY-2018;
- As percentage of sales, operational expenses increased by 2.6pp Y/Y to 86.6% in FY-2018, of which:
 - +1.3pp from payroll expenses
 - +1.1pp from other operating expenses
 - +0.3pp from cost of food and materials
 - excluding KFC Italy and Taco Bell, restaurant operating profit margin would have higher by 1.2pp to 14.6%;
- Q4-2018 vs Q3-2018 performance
 - Restaurant margin decreased 0.9pp, mainly due to:
 - Additional staff work in legal holidays, as well as overtime work due to higher sales; Christmas bonuses paid to all restaurant staff;
 - Impact of the new openings: out of 25 openings, 12 took place in Q4 vs 5 in Q3
- Q4-2018 vs Q4-2017 performance:
 - Restaurant margin decreased 1.0pp
 - All brand restaurant margins improved except for KFC Italy;
 - KFC restaurant margins affected by the reclassification of payroll & other opex into G&A in Q4-2017;
 - Excluding KFC Italy, restaurant margin would have been higher by 1.2pp to 14.6% (+0.6pp Y/Y)



G&A expenses

Data in RON'000	Dec-18	Dec-17	Y/Y%	% of Sales	
			2018/2017	Dec-18	Dec-17
General and administration expenses (net), of which:	62,379	60,296	3.5%	8.1%	9.7%
Employee benefits	30,563	34,695	-11.9%		
Third-party expenses	7,890	13,605	-42.0%		
Depreciation	1,049	939	11.7%		
Rent	3,478	2,344	48.3%		
Banking charges	2,921	1,921	52.1%		
Transport	3,063	2,599	17.8%		
Other expenses	13,414	4,192	220.0%		

- In FY-2018, G&A ratio improved 1.6pp Y/Y to 8.1% of sales (RON 62.4 million);
 - Normalized G&A fell 0.7pp Y/Y to 6.8% of sales;
- In Q4-2018, G&A ratio was down 7.0pp Y/Y to 11.3% of sales
 - Normalized G&A fell 2.9pp Y/Y to 7.1% of sales;
- Note: Other expenses include non-recurring expenses worth RON 10.1m, of which:
 - RON 8.31m - impairment loss in relation with the goodwill recorded on the acquisition of ARS,
 - RON 0.95m - compensations claimed in court and paid to a former employee who has suffered injuries in a work accident,
 - RON 0.79m - provision for potential liabilities (VAT and late penalties) that the Sphera estimates to pay as result of the tax audit performed at USFN RO by the fiscal authorities for the periods 2013 - 2017 (VAT) and 2012-2016 (income tax).
- Note on Sphera stand-alone results:
 - G&A expenses include an impairment loss of investment in ARS in amount of RON 19.8 million; this impairment loss may be reversed in the future financial years, subject to improving performance of ARS.





Consolidated financials



Statement of comprehensive income

- Consolidated sales up 34.5% Y/Y on strong performance from KFC Romania (+21.5% Y/Y), while the consolidation of ARS (Pizza Hut restaurants), starting with June 2017, contributed 9.8pp in the consolidated sales growth rate;
- Restaurant operating profit up 11.5% Y/Y, with margin down 2.8pp, especially on salary costs and impact from new openings and new areas of business;
- G&A expenses up 11.5% Y/Y, down 1.7pp to 8.1% of sales, with large part of the growth being accounted for by KFC Italy and Taco Bell operations;
- Normalized EBITDA rose 10.3% Y/Y and normalized EBITDA margin contracted 2.1pp to 9.4%, mainly due to higher restaurant expenses;
- EBITDA rose 21.2% Y/Y and EBITDA margin contracted 09pp to 8.1%, helped by lower non-recurring expenses;
- Net profit advanced 8.3% Y/Y and net profit margin fell by 1.1pp to 4.4%.

Data in RON'000	Dec-18	Dec-17	Y/Y%	% of Sales		
			2018/2017	Dec-18	Dec-17	Δ%
Restaurant sales	771,197	573,175	34.5%			
Restaurant expenses	668,018	480,647	39.0%	86.6%	83.9%	2.8%
Food and material	275,497	206,704	33.3%	35.7%	36.1%	-0.3%
Payroll and employee benefits	161,874	109,858	47.3%	21.0%	19.2%	1.8%
Rent	54,372	41,615	30.7%	7.1%	7.3%	-0.2%
Royalties	45,532	33,885	34.4%	5.9%	5.9%	0.0%
Advertising	41,059	30,231	35.8%	5.3%	5.3%	0.0%
Other operating expenses, net	69,227	44,412	55.9%	9.0%	7.7%	1.2%
Depreciation and amortization	20,458	13,942	46.7%	2.7%	2.4%	0.2%
Restaurant operating profit	103,179	92,528	11.5%	13.4%	16.1%	-2.8%
General and administration expenses, net	62,379	55,925	11.5%	8.1%	9.8%	-1.7%
Operating profit	40,800	36,603	11.5%	5.3%	6.4%	-1.1%
Finance costs	3,843	2,108	82.3%	0.5%	0.4%	0.1%
Finance income	491	166	195.6%	0.1%	0.0%	0.0%
Profit before tax	37,447	34,661	8.0%	4.9%	6.0%	-1.2%
Income tax expense	3,419	3,233	5.8%	0.4%	0.6%	-0.1%
Profit for the period	34,028	31,428	8.3%	4.4%	5.5%	-1.1%
EBITDA	62,307	51,424	21.2%	8.1%	9.0%	-0.9%
Normalised EBITDA	72,360	65,626	10.3%	9.4%	11.4%	-2.1%

*) Excluding a non-recurring cost for litigation worth RON 0.95m.



Statement of financial position

Data in RON'000	31-Dec-18	31-Dec-17	Change
Assets			
Non-current assets	229,169	176,123	53,046
Property, plant and equipment	158,122	105,220	52,902
Intangible assets	62,150	67,471	(5,321)
Deposits for rent guarantee	5,219	1,288	3,931
Deferred tax assets	3,678	2,144	1,534
Current assets	123,557	73,291	50,266
Inventories	10,567	8,509	2,058
Trade and other receivables	17,019	8,454	8,565
Prepayments	5,306	3,673	1,633
Cash and short-term deposits	90,665	52,655	38,010
Assets held for sale	-	195	(195)
Total assets	352,725	249,609	103,116
Equity and liabilities			
Total equity	138,592	104,544	34,048
Equity attributable to equity holders of the parent	138,445	104,525	33,920
Issued capital	581,990	581,990	-
Share premium	(520,578)	(520,578)	-
Retained earnings	77,013	43,191	33,822
Foreign currency translation reserve	20	(78)	98
Non-controlling interests	146	19	127
Non-current liabilities	91,536	42,191	49,345
Interest-bearing loans and borrowings	86,787	39,520	47,267
Trade and other payables	4,749	2,671	2,078
Current liabilities	122,597	102,874	19,723
Trade and other payables	83,236	77,682	5,554
Interest-bearing loans and borrowings	37,669	25,192	12,477
Provisions	1,692		1,692
Total liabilities	214,134	145,065	69,069
Total equity and liabilities	352,725	249,609	103,116