

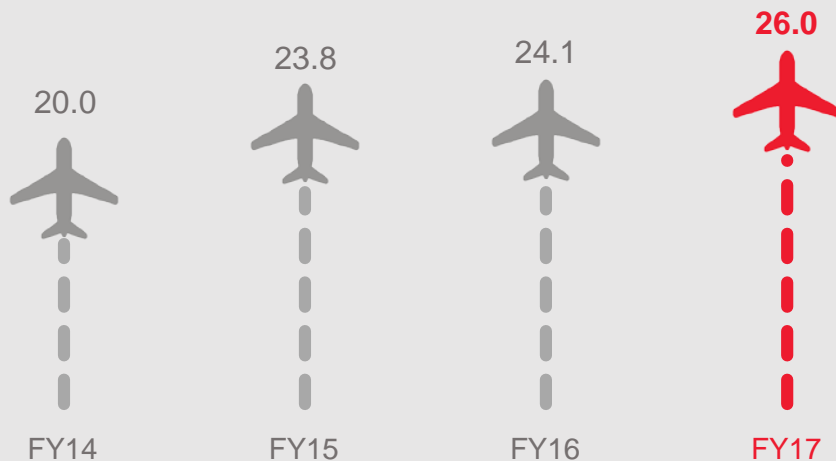
CHAIRMAN'S ADDRESS

Ted
van Arkel



Reported NPAT

Reported NPAT (NZ\$m)



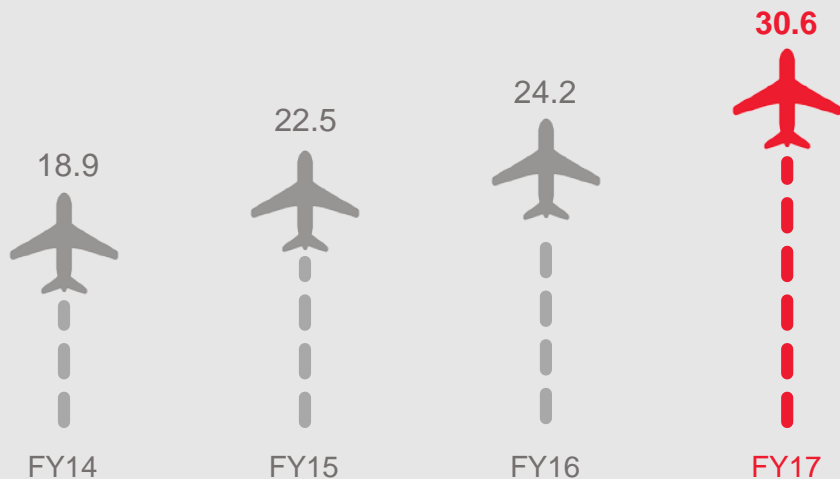
Reported NPAT

+7.8%



Underlying NPAT

NPAT (NZ\$m)



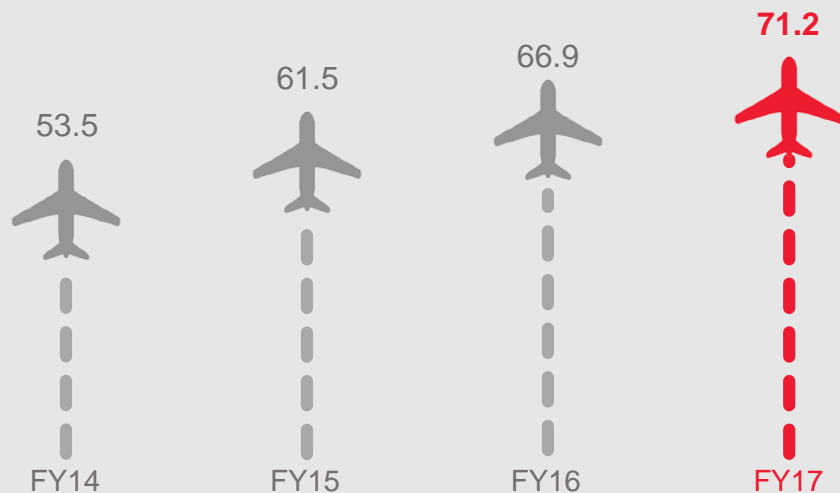
Underlying NPAT

+26.3%



NZ Store EBITDA

NZ Store EBITDA (NZ\$m)



NZ Store EBITDA

+6.4%



Highlights

- **Total sales of \$497 million** (\$400 million in New Zealand)
- KFC NZ sales **record of \$297 million**
- KFC NZ margins also set a **record of \$61.4 million**
- Starbucks earnings **high of \$4.8 million**
- Australian KFC business: **\$97 million in sales, \$15 million in EBITDA**
- Full year dividend **23.0 cents per share**
- Acquisition of **Pacific Island Restaurants Limited** in Hawaii.



Restaurant Brands Hawaii

Restaurant
BRANDS



- Agreement to purchase Pacific Island Restaurants Inc. (PIR) for \$US105 million signed 26 October 2016
- PIR is the sole Taco Bell and Pizza Hut franchisee in Hawaii, Guam and Saipan (82 stores)
- Capital raising in November 2016 through Accelerated Renounceable Entitlement Offer (AREO) raised \$NZ94 million from mainly existing shareholders
- Transaction was finally settled on 7 March 2017
- Acquired business is expected to deliver \$NZ180 million in sales and store EBITDA of \$27 million; on target to deliver this to date

Cash Flows

\$NZm	FY15	FY16	FY17
Operating cash flow	36.5	44.3	47.9
Investing cash flow	(33.0)	(15.3)	(79.0)
Free cash flow	3.5	29.0	(31.1)
	FY15	FY16	FY17
Investing cash outflow (QSR)	-	-	(63.9)
Investing cash outflow (other)	(41.4)	(20.8)	(20.3)
Investing cash inflow	8.4	5.5	5.2
	(33.0)	(15.3)	(79.0)

Operating Cash Flows

+8.1%

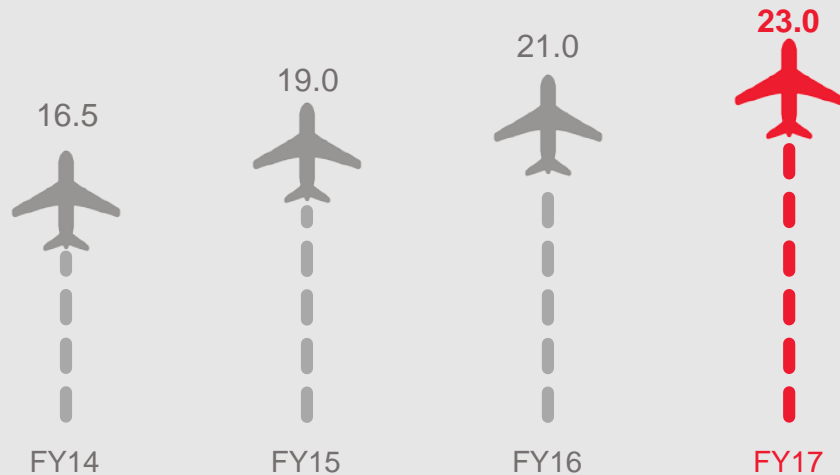
Bank Debt

Bank Debt (NZ\$m)



Dividends

Dividend per share (cents)

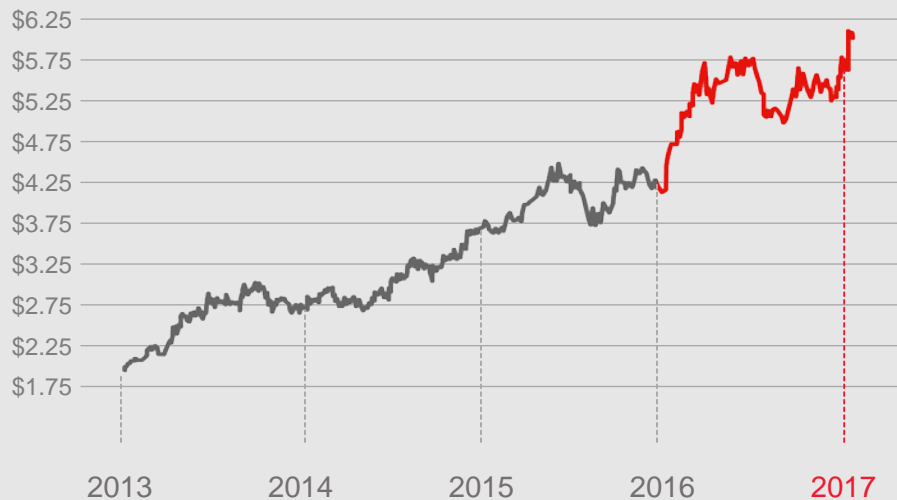


Full year dividend

+2.0cps

5 year share price

Share price (cents)



RBD share price

\$6.12

Board of Directors

Ted
van Arkel

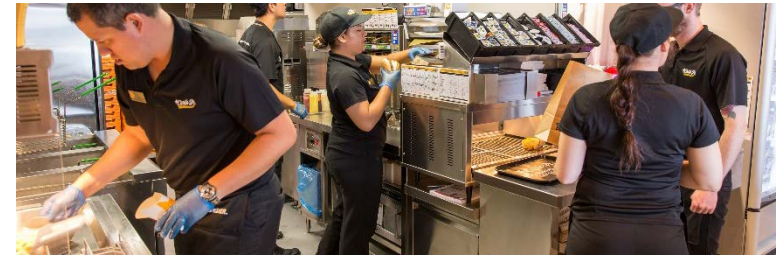
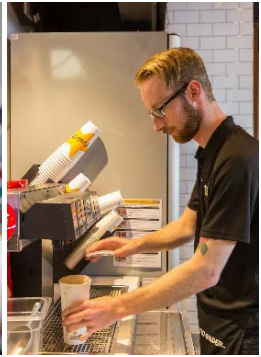
Hamish
Stevens

Stephen
Copulos

Vicky
Taylor

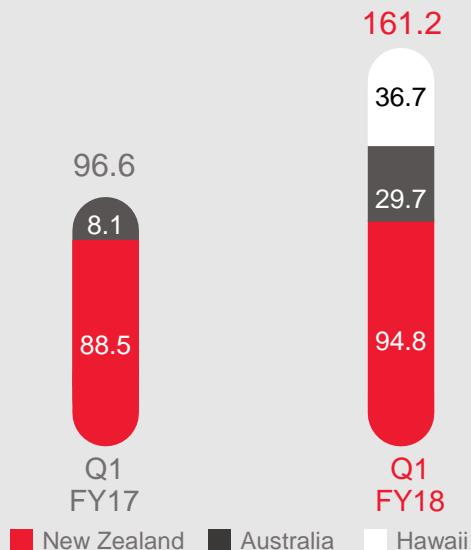
David
Beguely





Total Sales Q1 2018

Sales (NZ\$m)



Total Sales

+66.9%

Same Store Sales

+7.2%

Outlook

Restaurant

BRANDS



Consolidated FY18 NPAT (excluding non-trading items)

≈ **\$40 million**