

REPORT

Chairman's



Highlights FY 20 Year

	FY 19	FY 19D	FY 19D (R)	FY 20
Group Sales	\$794.0m	\$705.5m	\$833.8m	\$892.4m
Net Profit after Tax	\$35.7m	\$30.1m	\$35.6m	\$30.9m
Brand EBITDA ¹	\$129.2m	\$116.0m	\$137.1m	\$147.3m

Acquisition of

69

stores in
California
settled

Note:

- FY 19 = 52 weeks to 25 February 2019
- FY 19D = 44 weeks to 31 December 2019
- FY 19D (R) = Restated FY 19D (pro rata) for equivalent 52-week period

¹EBITDA is earnings before interest, tax, depreciation and amortisation. It is a non-GAAP financial measure and is not prepared in accordance with NZ IFRS

Profit reconciliation FY 19D to FY 20

\$NZm

	FY 19D	FY 20
Reported NPAT	30.1	30.9
Impact of NZIFRS 16	4.5	7.0
Other Income & Expenses	4.0	8.8
Change of Balance Date*	7.1	-
Comparable Trading NPAT	45.7	46.7

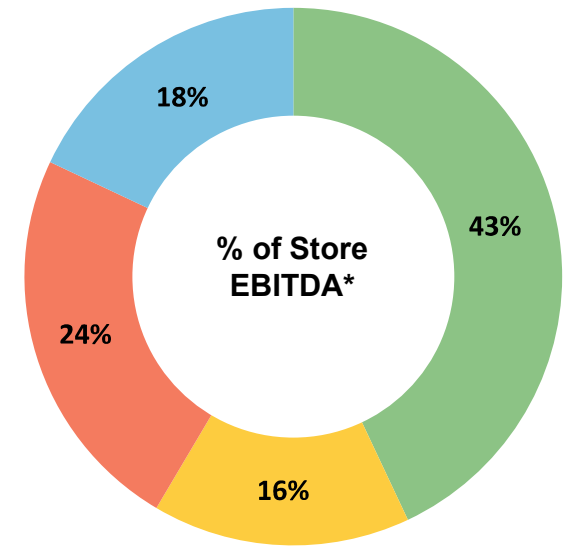
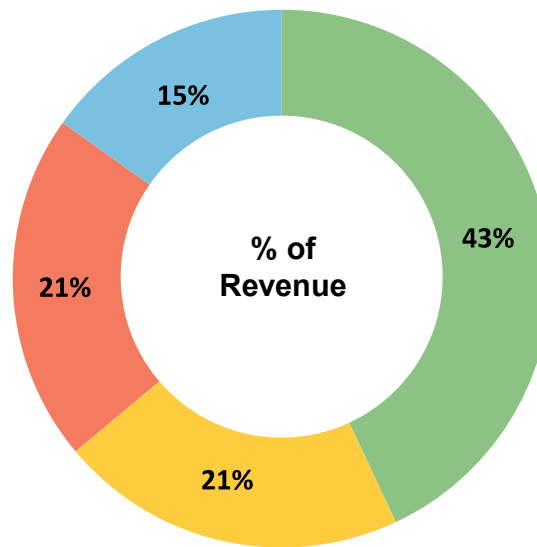
Reported NPAT

+2.8%

*Estimated (unaudited) NPAT over the eight weeks to February 2020, prorata'd from the 44 weeks to December 2019

Completion of US acquisition sets final piece on beach head expansion strategy

- Confirms wisdom of geographic and brand diversification strategy.
- Offshore operations will comprise over 50% of RBD sales in FY21.
- With additional US business RBD expects to reach its \$1 billion dollar revenue target this year.



New Zealand



Australia



Hawaii







California

*FY20 existing businesses with California acquisition annualised.

Growth Opportunities

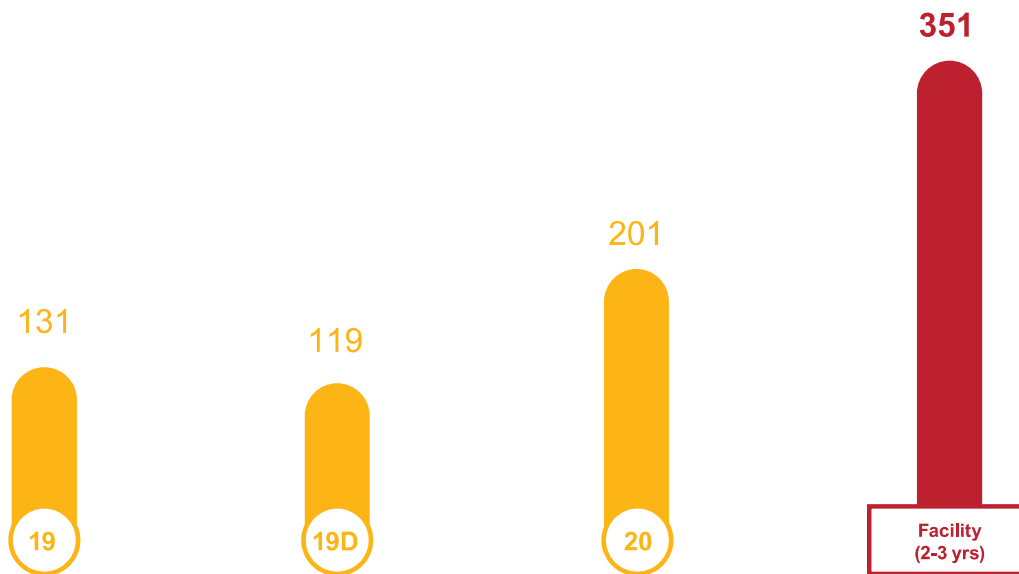
RBD has now established a presence in each of its four key operating markets and has a store growth strategy for each market.

Continue to deliver organic same-store sales and profit growth through: operational improvements, store refurbishments, channel enhancements, innovative marketing, new product development, and staff attraction/retention initiatives.

	New Zealand	Australia	Hawaii	California
	<ul style="list-style-type: none"> New store builds. 	<ul style="list-style-type: none"> New store builds. Acquire smaller franchises. Position for major acquisition opportunity. 	<ul style="list-style-type: none"> Establish first RBD store in Hawaii by 2022. 	<ul style="list-style-type: none"> New store builds. Acquire smaller franchises.
	<ul style="list-style-type: none"> Formalize structure and grow store network as master franchisee. 	—	<ul style="list-style-type: none"> Continue RR exit strategy (delco replacements). Build new delcos where appropriate. 	—
	<ul style="list-style-type: none"> Accelerate new store roll out. 	<ul style="list-style-type: none"> Accelerate new store roll out. 	<ul style="list-style-type: none"> Continue store transformation strategy. 	<ul style="list-style-type: none"> Maintain current business.
	<ul style="list-style-type: none"> Recommence store builds in smaller format. Close/rebrand loss making stores. 	—	—	—

Net borrowings up with completion of RBD California settlement, somewhat mitigated by strong operating cash flows

Net Debt
\$NZm



Ratios

Net Debt: EBITDA*	1.3:1	1.2:1	1.9:1
Gearing (ND:ND+E)	37%	36%	47%

* FY 19D EBITDA grossed up 44 weeks to 52 weeks, EBITDA including lease costs (pre NZ IFRS16)

Board of Directors

José



José Parés

Chairman and Non-Executive Director

Term of office

Appointed Director 1 April 2019 and appointed Chairman 10 July 2019. Last re-elected 2019 Annual Meeting

Board committees

Member of the Audit and Risk Committee

Emilio



Emilio Fullaondo

Independent Non-Executive Director

Term of office

Appointed Director 1 April 2019. Last re-elected 2019 Annual Meeting

Board committees

Chairman of the Audit and Risk Committee, Member of the Remunerations and Nominations Committee and the Health and Safety Committee

Carlos



Carlos Fernández

Non-Executive Director

Term of office

Elected Director 10 July 2019

Luis



Luis Miguel Álvarez

Non-Executive Director

Term of office

Elected Director 10 July 2019

Board committees

Member of the Remunerations and Nominations Committee

Lyn



Huei Min (Lyn) Lim MNZM

Independent Non-Executive Director

Term of office

Elected Director 10 July 2019

Board committees

Chairman of the Health and Safety Committee, Member of the Audit and Risk Committee and the Remunerations and Nominations Committee

Stephen



Stephen Ward

Independent Non-Executive Director

Term of office

Elected Director 10 July 2019

Board committees

Chairman of the Remunerations and Nominations Committee, Member of the Audit and Risk Committee and the Health and Safety Committee

Malena



Malena Pato-Castel

Independent Non-Executive Director

Term of office

Appointed Director 1 April 2021



OUR
People

