

# Chairman's Address

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José Parés



## Highlights FY 19 Year



**Launch of  
Taco Bell in  
Australia and  
New Zealand**

**Agreement  
to acquire**

**70**

**stores in  
California**

	FY 18	FY 19	FY 19D	FY 19D (R)	FY 19D (R) vs. FY 19
Group Sales	\$740.8m	\$794.0m	\$705.5m	\$833.8m	5.0%
Brand EBITDA <sup>1</sup>	\$122.6m	\$129.2m	\$116.0m	\$137.1m	6.0%

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

Note:

- FY 19 = 12 months to 25 February 2019
- FY 19D = 10 months to 31 December 2019
- FY 19D (R) = Restated FY 19D (pro rata) for equivalent 12 month period

## Profit reconciliation FY 19 to FY 19D

\$NZm

	Feb 2019	Dec 2019
<b>Reported NPAT</b>	<b>35.7</b>	<b>30.1</b>
Impact of NZIFRS 16	-	4.5
Other Income & Expenses	6.5	4.0
Change of Balance Date*	-	7.1
<b>Comparable Trading NPAT</b>	<b>42.2</b>	<b>45.7</b>

**+8.3%**

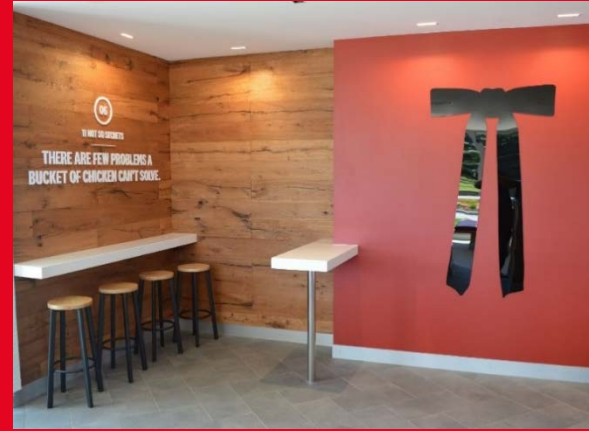
*\*Estimated (unaudited) NPAT over the eight weeks to February 2020, prorata'd from the 44 weeks to December 2019*

# 6 new KFC stores in NZ this year

KFC Tauranga Crossing



KFC Bombay





# In Hawaii, Taco Bell transformations are delivering excellent sales growth

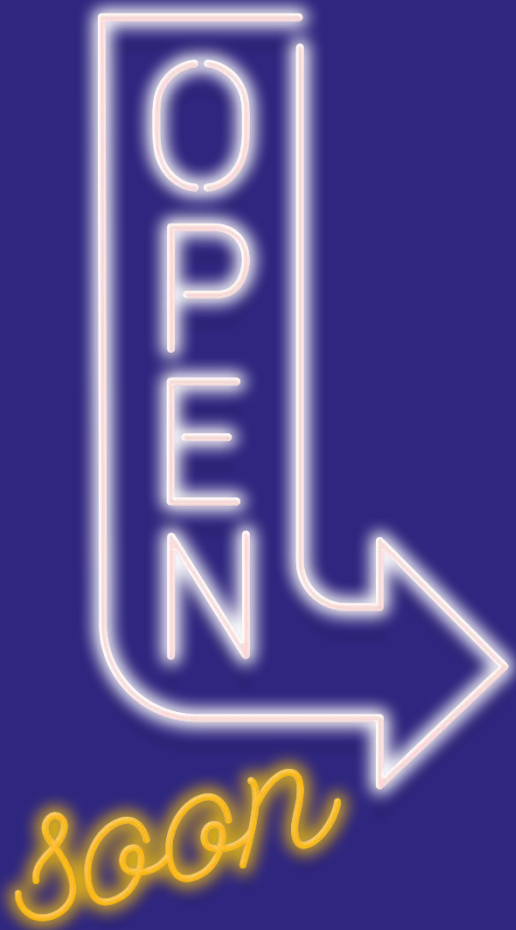
Taco Bell Nanakuli

Taco Bell Moanalua

Taco Bell Pearl City



RBD has entered into an agreement to acquire 70 stores in Southern California



## KFC & Taco Bell

Mainland USA  
\$US

**\$73m**

Purchase price

**\$95m**

Annual sales

**\$12m**

Store EBITDA

**11**

KT Stores

**59**

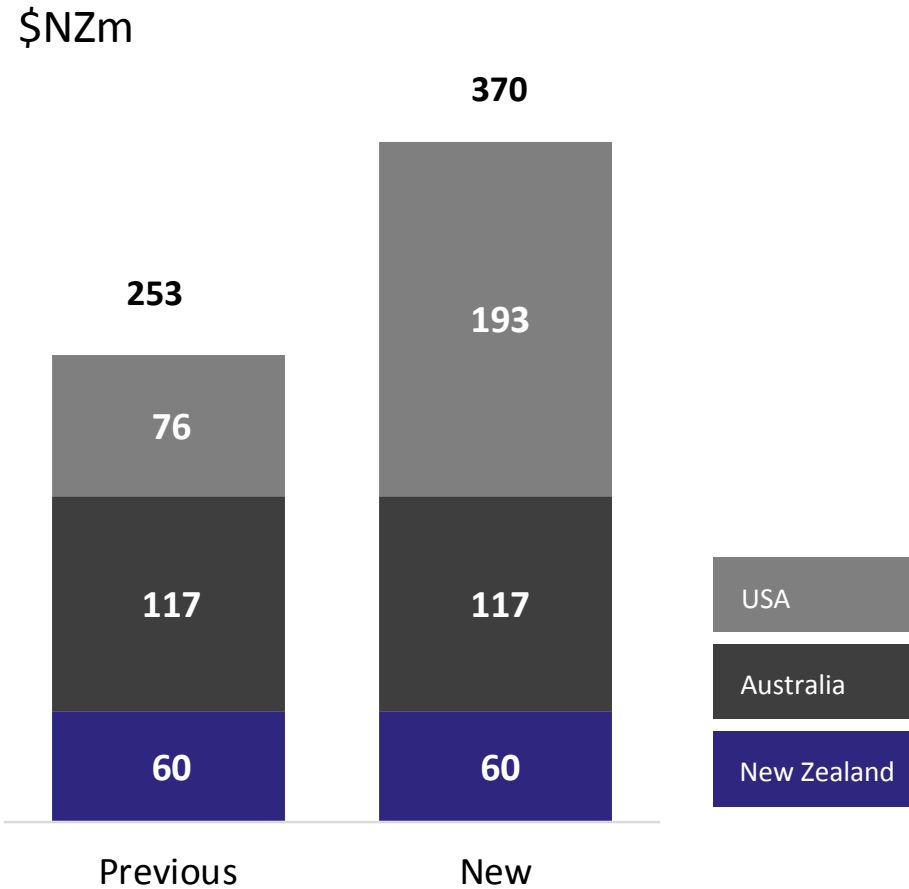
KFC Stores

**1,500**

Staff

Conditional on Yum! approval and lease assignments

## New banking facilities in place reflecting RBD's more global outlook



Banks	Westpac, Rabobank, JP Morgan, Bank of China
Tenor	3 – 4 years
Security	Negative Pledge Structure
Type	Bilateral Facilities under a Common Terms Deed
Currencies	NZD, AUD, USD
Facilities	Term and Revolving