



Appendix

	<u>2015 Rptd.</u>	<u>2015 PF</u>	<u>98% 2015 PF</u>
Total Units	43K	42K	42K
Franchise Units %	77%	93%	98%
System Sales (\$BN)	\$43.9	\$43.8	\$43.8
Revenue (\$BN)	\$13.1	\$6.4	\$3.5
Restaurant Profit (\$BN)	\$1.8	\$0.7	\$0.2
Restaurant Margin (%)	16%	16%	18%
G&A Expense (\$BN)	\$1.5	\$1.1	\$0.8
Operating Profit (OP) (\$BN)	\$1.9	\$1.5	\$1.5
Operating Profit Margin (%)	15%	24%	44%
EBITDA (\$BN)	\$2.7	\$1.9	\$1.6
EBITDA Margin (%)	24%	29%	46%
Capex Expense (\$BN)	\$1.0	\$0.5	\$0.1

"2015F" is a pro forma presentation that reflects the separation of the China business, including the transfer of ownership of the Little Sheep and East Dawning concepts

"98% 2015 PF" is a pro forma presentation that reflects the separation of the China business, including the transfer of ownership of the Little Sheep and East Dawning concepts, and additional refranchising initiatives to achieve at least 98% franchise restaurant ownership by fiscal year ending 2018.