



AmRest Holdings SE

FY 2017 Presentation for Investors
March 9th, 2018

Teleconference details

- **AmRest FY 2017 results** are included in the **2017 Annual Financial Report** which is available to download from Investor Relations section at: <http://www.amrest.eu>
- The recording of this Teleconference will be available at our website within 24 hours

AmRest participants:



**Mark
Chandler**

Management Board Member,
Chief Financial Officer



**Aleksandra
Tajak**

Global Controller



**Peter
Kaineder**

Chief Strategy Officer



**Michał
Serwatka**

IR and M&A Director



**Dorota
Surowiec**

IR Manager



Executive summary

- Solid growth of the business. **SALES +25% and EBITDA +13% vs LY**
- Strengthened **Core business**. **20% EBITDA growth delivered**
- „Doubling the business within 3 years” vision on track:
 - Increased market penetration. **210 restaurants opened**
 - Expansion into 3 markets: Austria, Portugal, Slovenia
 - **Pizza Hut** entered Czech Republic, **Blue Frog** introduced in Europe
 - Successful completion of **9 acquisitions**. 250+ restaurants added
 - Investment in Pizzaportal.pl
- Continued integration of acquired businesses
- Strong balance sheet position. **Net debt/EBITDA at 2.21x**



Our restaurants



New restaurant openings*

- **114 stores opened in Q4 2017:** 70 CE, 9 Russia, 33 WE (14 TAG in Spain, 1 TAG in France, 3 KFC in Spain, 4 KFC in France, 3 KFC in Germany, 3 SBX in Germany, 5 PH in France) and 2 Blue Frog in China,
- **210 stores opened in 2017:** 117 CE, 24 Russia, 58 WE (28 TAG in Spain, 1 TAG in France, 1 TAG in Portugal, 4 KFC in France, 4 KFC in Germany, 7 KFC Spain, 5 SBX in Germany, 6 PH in France, 1 PH in Germany, 1 Blue Frog in Spain) and 11 Blue Frog in China,
- **Solid pipeline for 2018** assumes opening of **300+ restaurants**.
- **Major acquisitions:**
 - 15 KFC restaurants on the German market at the beginning of March,
 - 123 Pizza Hut Delivery restaurants (including 116 franchised stores) in France in May 2017,
 - 69 Pizza Hut restaurants (incl. 67 franchised restaurants) in Germany at the end of July 2017,
 - 22 KFC restaurants in Russia at the beginning of October,
 - 42 KFC restaurants in France (so far 38 locations taken over)

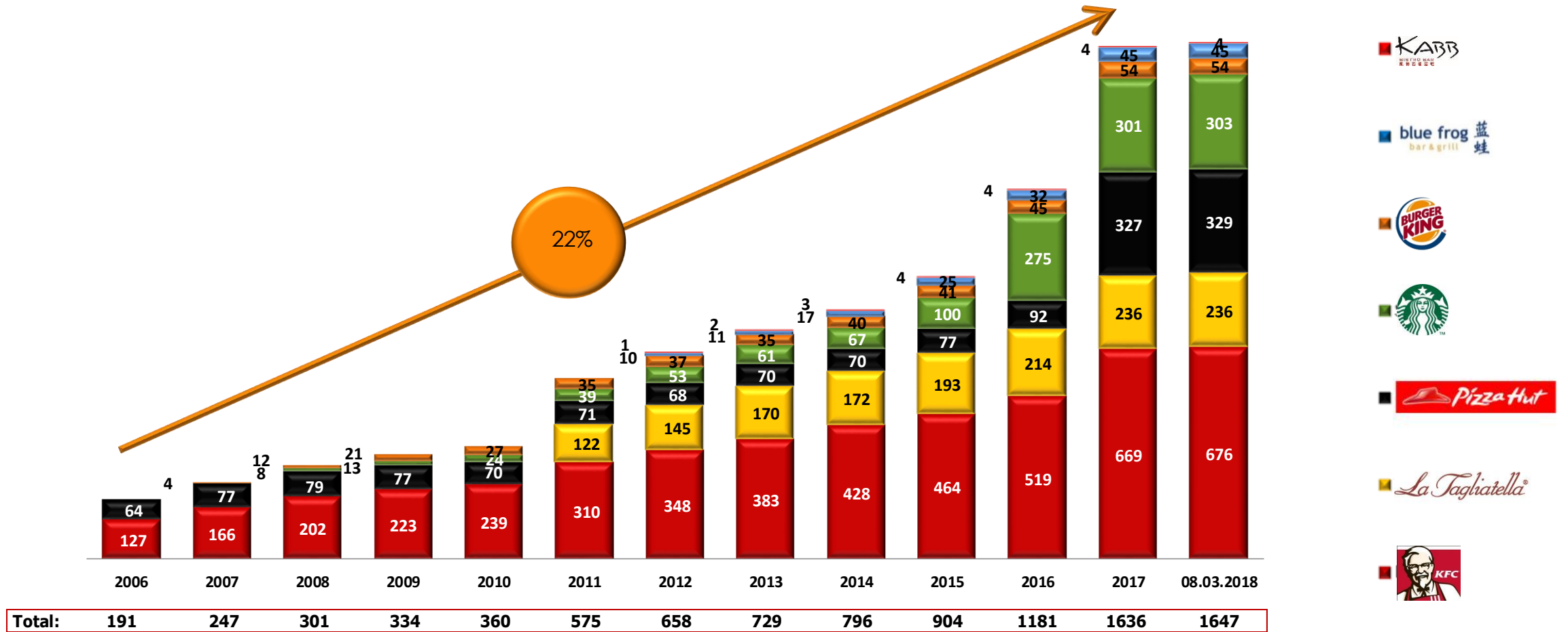


* Including franchisee operated stores



AmRest

Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, Slovenia, Spain, Portugal, France, Germany & China
Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

[1] Including franchisee operated stores



Financial highlights FY 2017

- Sales at PLN 5 266m (+25% vs LY)
 - CE PLN 2 634m (+17%)
 - Russia PLN 606m (+30%)
 - Western Europe PLN 1 703m (+41%)
 - China PLN 265m (+16%)
- EBITDA at PLN 630m (+13% vs LY)
 - EBITDA margin at 12% (-1.2pp vs LY)
- Net profit* at PLN 182m (-4% vs LY)
- Net debt at PLN 1 430m, leverage at 2.21x

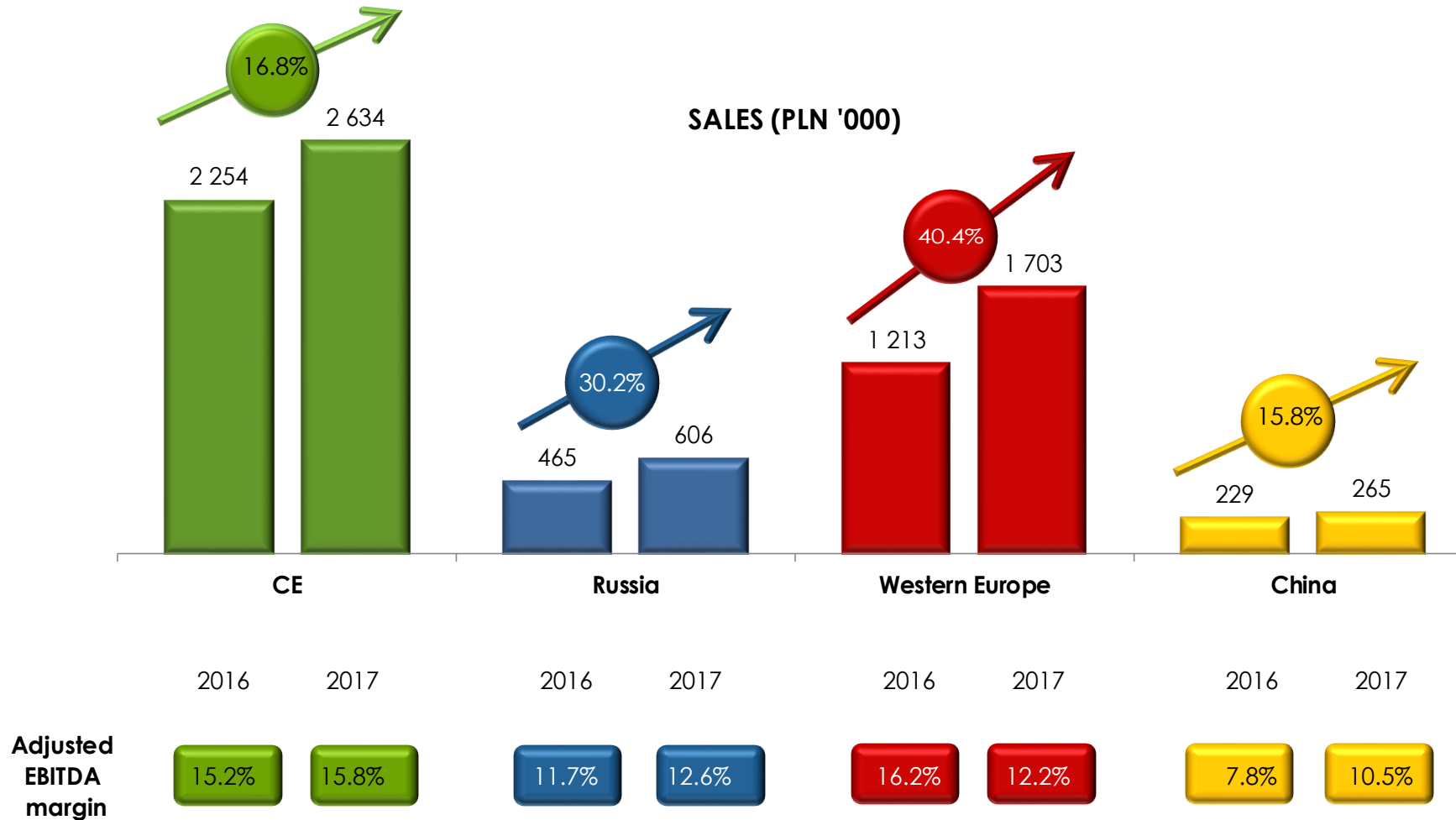


* Attributable to AmRest's shareholders

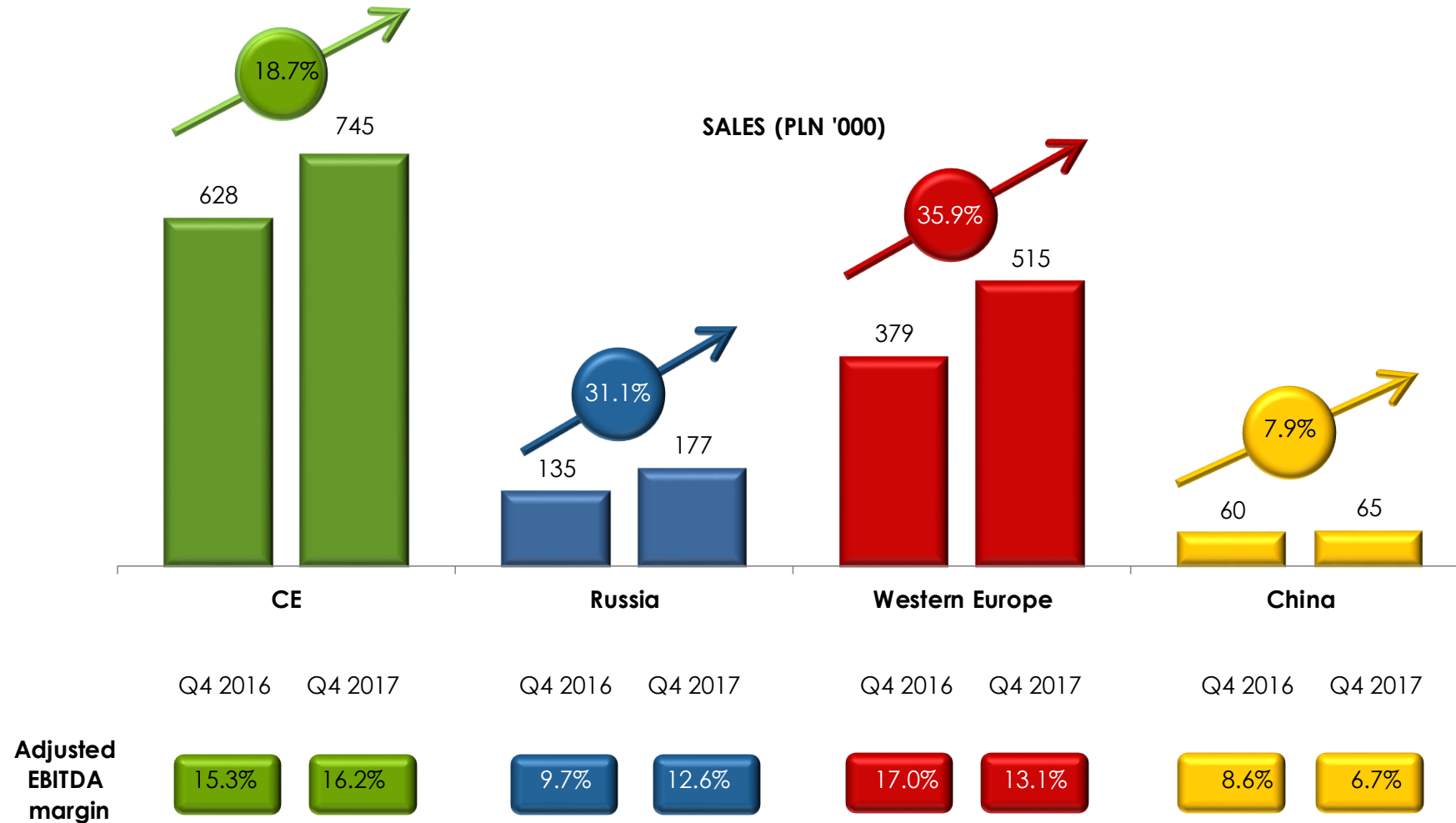


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FY 2017 financials by segments



Q4 2017 financials by segments



Q4 2017 financials – key figures

Thousand PLN	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	TTM [1]
Sales	1 157 569	1 214 524	1 147 400	1 243 141	1 355 710	1 519 256	5 265 507
Sales growth [2]	34.4%	32.3%	33.7%	27.2%	17.1%	25.1%	25.1%
Adjusted EBITDA [3]	166 605	168 547	121 081	162 101	209 501	196 809	689 492
Adjusted EBITDA (%)	14.4%	13.9%	10.6%	13.0%	15.5%	13.0%	13.1%
EBIT	90 924	67 309	40 063	62 044	119 186	45 589	266 882
EBIT (%)	7.9%	5.5%	3.5%	5.0%	8.8%	3.0%	5.1%
Profit for the period [4]	62 451	52 094	20 557	33 058	85 252	43 414	182 281
Profit for the period (%)	5.4%	4.3%	1.8%	2.7%	6.3%	2.9%	3.5%
Net debt	939 299	980 163	1 113 863	1 203 467	1 202 937	1 430 385	1 430 385
Net debt/EBITDA	1.8	1.8	2.0	2.1	1.99	2.21	2.21

[1] Trailing 12 months

[2] The growth vs corresponding period in the previous year

[3] EBITDA adjusted by costs of new openings (Start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan).

[4] Attributable to AmRest shareholders



Outlook

- Solid start of the year. Positive trends continued
- Accelerated development pace. **300+ openings** planned for 2018
- Focus on **integration of acquired businesses**
- Expected short-term pressure on margins driven by M&A
- Continued execution of our "**2x3 growth vision**", based of 3 pillars:
 - Enhanced core business
 - Potential acquisitions
 - Investment in Digital
- Long-term vision of becoming #1 restaurant operator in Europe



AmRest

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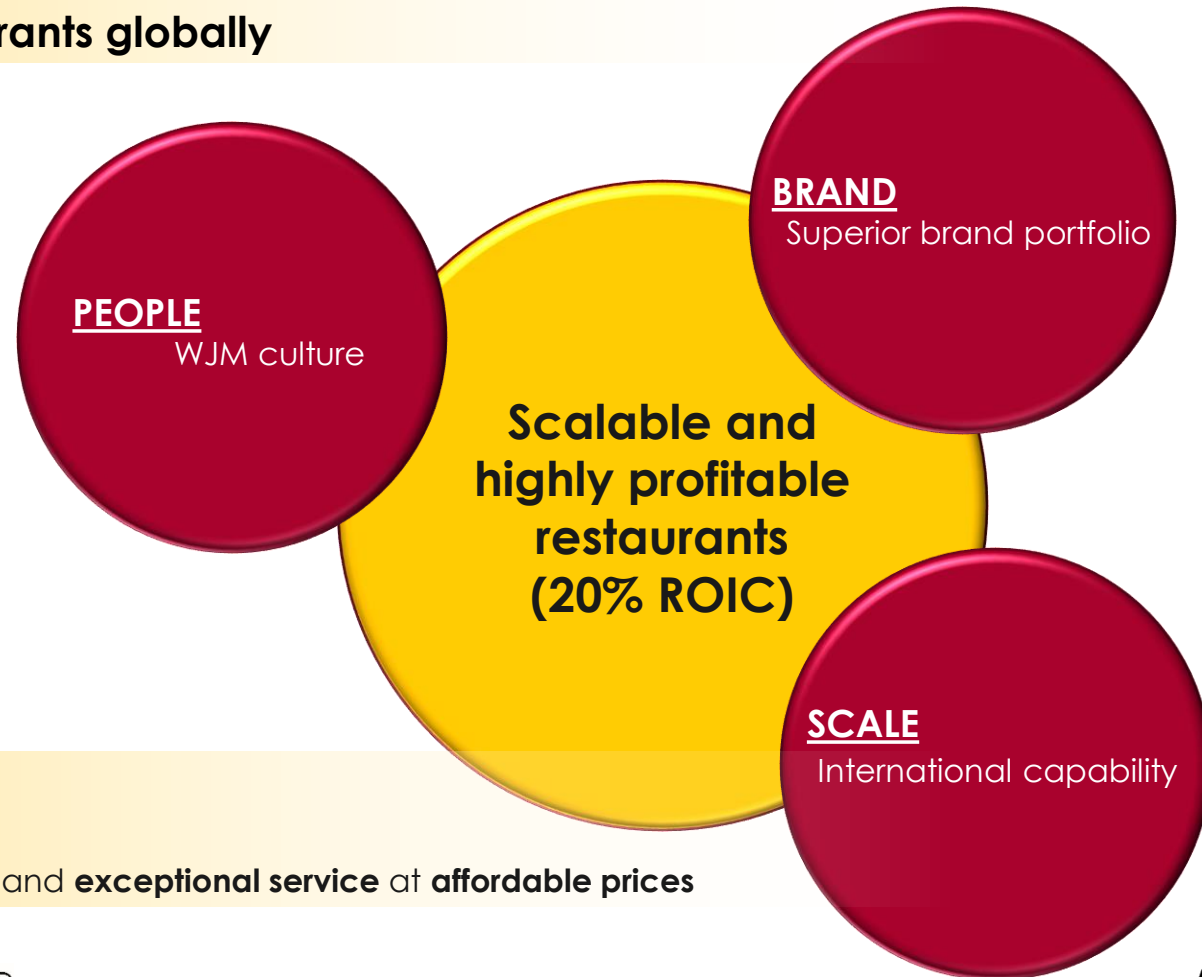


Backup



AmRest strategy

Leverage our WJM culture, international capability and superior brand portfolio to grow scalable, highly profitable restaurants globally



Our unique proposition

Through our WJM culture we will deliver **delicious taste** and **exceptional service** at **affordable prices**



Superior BRAND portfolio

Franchised
brands



676 restaurants
12 countries
AmRest since 1994

- **Global #1 in chicken category**
- Fresh chicken, genuine food, craveable taste
- **Innovative design** and order system
- **Delivery platform** and **mobile restaurants**
- **Entered Germany, Austria, France and Slovenia in 2017**



329 restaurants
6 countries
AmRest since 1993

- **Global #1 in pizza category**
- **Handmade pizza...** and more
- **Casual dining** - unmatched hospitality
- **Delivery and Express** concepts – world class food innovations based on digital solutions
- **Entered France, Germany & Czech Republic in 2017**



Superior BRAND portfolio

Franchised
brands



54 restaurants
3 countries
AmRest since 2007

- Global #2 in burger category
- **Better burger** – 100% beef, flame grilled, strong focus on quality
- „Have it your way” philosophy
- **Authentic, humorous and bold approach**



303 coffee shops
7 countries
AmRest since 2008

- Global #1 in coffee category
- **Personalized** customer service
- **Fresh food offer**, locally developed
- **Starbucks Reserve**
- Substantial **white space** in CE



Superior BRAND portfolio

Proprietary
brands



blue frog 蓝蛙
bar & grill

45 restaurants
China, Spain, Poland
AmRest since 2013

- **High-end casual dining** concept
- **American** cuisine with **Asian** touch
- Fresh, craveable food served in a relaxed atmosphere
- Distinctive restaurant concept poised for **expansion**
- AUV leader in our portfolio > \$3 m

La Tagliatella

236 restaurants
4 countries
AmRest since 2011

- **#1 in Italian category in Spain** - **authentic cuisine** with ingredients sourced in Italy
- **Fine dining experience** at casual dining price
- **Unique business model** based on central kitchen operations
- Doubled the scale since acquisition



EAT factsheet

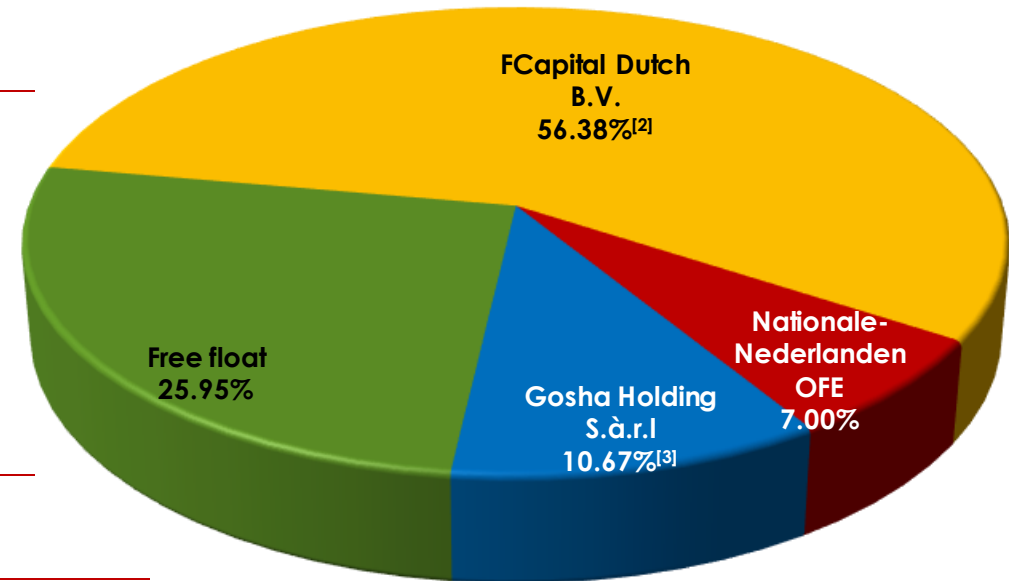
Ticker	EAT (AmRest)
Listing	WSE
Free float	25.95%
Analyst Coverage	Unicredit, mBank, Wood&Co, Trigon, Raiffeisen Centrobank AG, Noble Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS, BM Bank BGŻ
Number of employees	38 273
Number of shares	21.2m
Number of restaurants	1 647 ^[1]

Data as at March 8th, 2018

^[1] Including stores operated by La Tagliatella and Pizza Hut franchisees

^[2] FCapital Dutch B. V. is the dominant entity of FCapital Lux (holding 5 232 907 AmRest shares) and the subsidiary of Finaccess Capital, S.A. de C.V. Finaccess Capital, S.A. de C.V. is an indirect subsidiary of Grupo Far-Luca, S.A. de C.V. The directly dominant person of Grupo Far-Luca, S.A. de C.V., Mr. Carlos Fernández González, is AmRest's Supervisory Board member.

^[3] Gosha Holding S.à.r.l. is an entity closely associated with Mr. Henry McGovern and Mr. Steven Kent Winegar, members of the Supervisory Board of AmRest



Segment reporting

PLN '000	Q4 2017		Q4 2016	
	Share	Margin	Share	Margin
Sales	1 519 256		1 214 524	
Poland	432 424	28.5%	382 129	31.5%
Czech Republic	176 073	11.6%	136 987	11.3%
Hungary	88 014	5.8%	67 622	5.6%
Other CE	48 768	3.2%	41 128	3.4%
Total CE	745 279	49.1%	627 866	51.7%
Russia	176 994	11.7%	134 958	11.1%
Spain	250 889	16.5%	227 788	18.8%
Germany	183 861	12.1%	146 231	12.0%
Other Western Europe	79 859	5.3%	4 639	0.4%
Western Europe	514 609	33.9%	378 658	31.2%
China	64 715	4.3%	59 959	4.9%
Unallocated	17 659	1.2%	13 083	1.1%
EBITDA	163 884	10.8%	151 844	12.5%
Poland	55 698	12.9%	46 094	12.1%
Czech Republic	34 117	19.4%	25 820	18.8%
Hungary	11 736	13.3%	8 437	12.5%
Other CE	8 081	16.6%	8 024	19.5%
Total CE	109 632	14.7%	88 375	14.1%
Russia	20 629	11.7%	12 200	9.0%
Spain	62 078	24.7%	53 777	23.6%
Germany	4 719	2.6%	9 573	6.5%
Other Western Europe	-4 646	-	-1 665	-
Western Europe	62 151	12.1%	61 685	16.3%
China	3 896	6.0%	4 224	7.0%
Unallocated	-32 424	-	-14 640	-
Adjusted EBITDA*	196 809	13.0%	168 547	13.9%
Poland	61 070	14.1%	49 883	13.1%
Czech Republic	36 464	20.7%	27 220	19.9%
Hungary	13 697	15.6%	10 508	15.5%
Other CE	9 844	20.2%	8 561	20.8%
Total CE	121 075	16.2%	96 172	15.3%
Russia	22 239	12.6%	13 065	9.7%
Spain	64 068	25.5%	55 604	24.4%
Germany	6 209	3.4%	10 447	7.1%
Other Western Europe	-2 864	-	-1 664	-
Western Europe	67 413	13.1%	64 387	17.0%
China	4 321	6.7%	5 176	8.6%
Unallocated	-18 239	-	-10 253	-
EBIT	45 589	3.0%	67 309	5.5%
Poland	23 952	5.5%	19 385	5.1%
Czech Republic	25 000	14.2%	16 835	12.3%
Hungary	6 116	6.9%	3 611	5.3%
Other CE	3 646	7.5%	5 434	13.2%
Total CE	58 714	7.9%	45 265	7.2%
Russia	8 324	4.7%	2 832	2.1%
Spain	42 281	16.9%	38 282	16.8%
Germany	-13 086	-	2 585	1.8%
Other Western Europe	-13 612	-	-1 740	-
Western Europe	15 583	3.0%	39 127	10.3%
China	-3 886	-	-4 986	-
Unallocated	-33 146	-	-14 929	-

PLN '000	2017		2016	
	Share	Margin	Share	Margin
Sales	5 265 507		4 207 369	
Poland	1 574 851	29.9%	1 413 526	33.6%
Czech Republic	591 103	11.2%	487 444	11.6%
Hungary	300 481	5.7%	219 694	5.2%
Other CE	167 352	3.2%	133 663	3.2%
Total CE	2 633 787	50.0%	2 254 327	53.6%
Russia	605 785	11.5%	465 223	11.1%
Spain	924 610	17.6%	836 531	19.9%
Germany	667 698	12.7%	356 998	8.5%
Other Western Europe	110 491	2.1%	19 145	0.5%
Western Europe	1 702 799	32.3%	1 212 674	28.8%
China	265 159	5.0%	229 028	5.4%
Unallocated	57 977	1.1%	46 117	1.1%
EBITDA	630 225	12.0%	555 576	13.2%
Poland	198 885	12.6%	184 747	13.1%
Czech Republic	116 037	19.6%	93 190	19.1%
Hungary	49 394	16.4%	31 312	14.3%
Other CE	29 503	17.6%	23 662	17.7%
Total CE	393 819	15.0%	332 911	14.8%
Russia	71 490	11.8%	50 631	10.9%
Spain	208 740	22.6%	179 505	21.5%
Germany	-2 684	-	13 003	3.6%
Other Western Europe	-8 506	-	-4 056	-
Western Europe	197 550	11.6%	188 452	15.5%
China	25 127	9.5%	15 103	6.6%
Unallocated	-57 761	-	-31 521	-
Adjusted EBITDA*	689 492	13.1%	588 438	14.0%
Poland	209 963	13.3%	186 585	13.2%
Czech Republic	120 470	20.4%	95 595	19.6%
Hungary	52 941	17.6%	34 693	15.8%
Other CE	32 610	19.5%	25 155	18.8%
Total CE	415 984	15.8%	342 028	15.2%
Russia	76 084	12.6%	54 414	11.7%
Spain	214 426	23.2%	184 708	22.1%
Germany	-849	-	16 047	4.5%
Other Western Europe	-6 465	-	-4 055	-
Western Europe	207 112	12.2%	196 700	16.2%
China	27 904	10.5%	17 833	7.8%
Unallocated	-37 592	-	-22 537	-
EBIT	266 882	5.1%	268 174	6.4%
Poland	91 275	5.8%	86 994	6.2%
Czech Republic	83 867	14.2%	62 942	12.9%
Hungary	28 549	9.5%	15 922	7.2%
Other CE	14 965	8.9%	11 327	8.5%
Total CE	218 656	8.3%	177 185	7.9%
Russia	28 639	4.7%	17 812	3.8%
Spain	146 645	15.9%	124 031	14.8%
Germany	-44 975	-	-4 328	-
Other Western Europe	-21 839	-	-5 778	-
Western Europe	79 831	4.7%	113 925	9.4%
China	-1 012	-	-8 547	-
Unallocated	-59 232	-	-32 201	-



[1] Adjusted EBITDA - EBITDA adjusted by costs of new openings (start-up), costs of mergers and acquisitions (all material costs relating to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)



Consolidated P&L

[PLN '000]	Q4 2017	% of sales	Q4 2016	% of sales
Restaurant sales	1 424 610		1 144 657	
Franchise and other sales	94 646		69 867	
Total sales	1 519 256		1 214 524	
Company operated restaurant expenses:				
Food and material	-418 154	-27.5%	-337 786	-27.8%
Payroll and employee benefits	-345 119	-22.7%	-263 330	-21.7%
Royalties	-74 031	-4.9%	-58 391	-4.8%
Occupancy and other operating expenses	-436 179	-28.7%	-345 749	-28.5%
Franchise and other expenses	-72 186	-4.8%	-46 046	-3.8%
General and administrative (G&A) expenses	-110 836	-7.3%	-92 148	-7.6%
Impairment losses	-25 722	-1.7%	-9 494	-0.8%
Other income	8 560	0.6%	5 729	0.5%
Profit/(loss) from operations	45 589	3.0%	67 309	5.5%
EBITDA	163 884	10.8%	151 844	12.5%
Financial costs	-18 231	-1.2%	-13 096	-1.1%
Financial income	1 272	0.1%	1 151	0.1%
Income/(loss) from associates	0	0.0%	91	0.0%
Income tax expense	11 355	0.7%	-4 664	-0.4%
Profit for the period	39 985	2.6%	50 791	4.2%
Attributable to:				
Non controlling interest	-3 429	-0.2%	-1 303	-0.1%
Equity holders of the parent	43 414	2.9%	52 094	4.3%

[PLN '000]	FY 2017	% of sales	FY 2016	% of sales
Restaurant sales	4 943 953		3 947 314	
Franchise and other sales	321 554		260 055	
Total sales	5 265 507		4 207 369	
Company operated restaurant expenses:				
Food and material	-1 440 242	-27.4%	-1 180 839	-28.1%
Payroll and employee benefits	-1 200 058	-22.8%	-908 674	-21.6%
Royalties	-252 444	-4.8%	-197 991	-4.7%
Occupancy and other operating expenses	-1 505 513	-28.6%	-1 194 264	-28.4%
Franchise and other expenses	-213 821	-4.1%	-168 648	-4.0%
General and administrative (G&A) expenses	-387 221	-7.4%	-294 796	-7.0%
Impairment losses	-32 852	-0.6%	-16 329	-0.4%
Other income	33 526	0.6%	22 346	0.5%
Profit/(loss) from operations	266 882	5.1%	268 174	6.4%
EBITDA	630 225	12.0%	555 576	13.2%
Financial costs	-59 633	-1.1%	-48 089	-1.1%
Financial income	3 397	0.1%	3 326	0.1%
Income/(loss) from associates	0	0.0%	59	0.0%
Income tax expense	-29 317	-0.6%	-32 726	-0.8%
Profit for the period	181 329	3.4%	190 744	4.5%
Attributable to:				
Non controlling interest	-952	0.0%	180	0.0%
Equity holders of the parent	182 281	3.5%	190 564	4.5%



Net profit and adjusted EBITDA reconciliation

[PLN '000]	Q4 2017	% of sales	Q4 2016	% of sales	Q4 vs Q4	% change
Restaurant sales	1 424 610	93.8%	1 144 657	94.2%	279 953	24.5%
Franchise and other sales	94 646	6.2%	69 867	5.8%	24 779	35.5%
Total sales	1 519 256		1 214 524		304 732	25.1%

Net Profit for the period	39 985	2.6%	50 791	4.2%	-10 806	-21.3%
Adjusted Net Profit for the period	39 985	2.6%	50 791	4.2%	-10 806	-21.3%
+ Finance costs	18 231	1.2%	13 096	1.1%	5 135	39.2%
- Finance income	-1 272	-0.1%	-1 151	-0.1%	-121	10.5%
- Income/(loss) from associates	0	0.0%	-91	0.0%	91	-100.0%
+ Income tax expense	-11 355	-0.7%	4 664	0.4%	-16 019	-343.5%
+ Depreciation and Amortisation	92 573	6.1%	75 041	6.2%	17 532	23.4%
+ Impairment losses	25 722	1.7%	9 494	0.8%	16 228	170.9%
EBITDA	163 884	10.8%	151 844	12.5%	12 040	7.9%
+ Start-up expenses*	18 842	1.2%	11 440	0.9%	7 402	64.7%
+ M&A related expenses**	10 771	0.7%	876	0.1%	9 895	1129.6%
+/- Effect of SOP exercise method modification***	3 312	0.2%	4 387	0.4%	-1 075	-24.5%
+/- Indirect taxes adjustments****	0	0.0%	0	0.0%	0	n/a
Adjusted EBITDA	196 809	13.0%	168 547	13.9%	28 262	16.8%

[PLN '000]	FY 2017	% of sales	FY 2016	% of sales	YoY growth	% change
Restaurant sales	4 943 953	93.9%	3 947 314	93.8%	996 639	25.2%
Franchise and other sales	321 554	6.1%	260 055	6.2%	61 499	23.6%
Total sales	5 265 507		4 207 369		1 058 138	25.1%

Net Profit for the period	181 329	3.4%	190 744	4.5%	-9 415	-4.9%
Adjusted Net Profit for the period	181 329	3.4%	190 744	4.5%	-9 415	-4.9%
+ Finance costs	59 633	1.1%	48 089	1.1%	11 544	24.0%
- Finance income	-3 397	-0.1%	-3 326	-0.1%	-71	2.1%
- Income/(loss) from associates	0	0.0%	-59	0.0%	59	-100.0%
+ Income tax expense	29 317	0.6%	32 726	0.8%	-3 409	-10.4%
+ Depreciation and Amortisation	330 491	6.3%	271 073	6.4%	59 418	21.9%
+ Impairment losses	32 852	0.6%	16 329	0.4%	16 523	101.2%
EBITDA	630 225	12.0%	555 576	13.2%	74 649	13.4%
+ Start-up expenses*	39 099	0.7%	26 139	0.6%	12 960	49.6%
+ M&A related expenses**	12 431	0.2%	3 044	0.1%	9 387	308.4%
+/- Effect of SOP exercise method modification***	7 737	0.1%	8 984	0.2%	-1 247	-13.9%
+/- Indirect taxes adjustments****	0	0.0%	-5 305	-0.1%	5 305	-100.0%
Adjusted EBITDA	689 492	13.1%	588 438	14.0%	101 054	17.2%

* Start-Up expenses – all material operating expenses incurred in connection with new stores opening prior the opening.

** M&A expenses – all material expenses connected with successful acquisition covering professional services (legal, financial, other) directly connected with transaction.

*** Effect of SOP exercise method modification – a difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan

**** Indirect taxes - all material adjustments for indirect taxes reported in given period but concerning prior reporting periods resulting from tax fillings adjustments. Indirect taxes are mainly VAT, land tax and other EBITDA level taxes.



AmRest portfolio

Countries	Brands	31.12.2007	31.12.2008	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.12.2013	31.12.2014	31.12.2015	31.12.2016	31.03.2017	30.06.2017	30.09.2017	31.12.2017	08.03.2018
Poland		139	158	188	206	256	279	299	320	346	389	389	399	416	454	455
	KFC	85	94	110	121	150	163	179	191	206	222	222	223	227	243	245
	BK	4	9	17	19	27	28	27	32	33	36	36	36	37	41	41
	SBX			3	9	21	32	35	38	40	52	52	54	58	64	63
	PH	50	55	58	57	58	56	58	59	67	79	79	86	94	105	105
	BF												0	0	1	1
Czech		44	62	67	75	73	83	89	94	102	114	115	118	122	133	133
	KFC	44	53	55	58	56	62	65	68	71	78	79	80	81	85	85
	BK		1	2	5	5	7	7	7	7	8	8	8	9	12	12
	SBX		8	10	12	12	14	17	19	24	28	28	30	31	34	34
	PH						0	0	0	0	0	0	0	1	2	2
Hungary		22	22	22	21	29	34	38	42	49	66	66	69	71	82	83
	KFC	13	15	17	16	21	25	27	30	35	45	45	45	46	50	50
	SBX				3	6	7	9	10	12	16	16	16	17	20	20
	PH	9	7	5	2	2	2	2	2	2	5	5	8	8	12	13
Russia		40	54	51	50	55	66	77	101	109	123	124	128	135	165	168
	KFC	22	37	37	39	44	56	67	92	101	115	116	121	125	154	156
	PH	18	17	14	11	11	10	10	9	8	8	8	7	10	11	12
Bulgaria		1	4	4	5	5	6	5	6	11	11	11	11	12	13	13
	KFC	1	2	2	2	2	4	4	5	5	5	5	5	5	5	5
	BK		2	2	3	3	2	1	1	1	1	1	1	1	1	1
	SBx									5	5	5	5	6	7	7
Serbia	KFC	1	1	2	3	4	4	5	5	5	5	5	6	6	7	7
Croatia	KFC					1	2	5	5	5	6	6	7	7	7	7
Romania	SBx									19	28	28	30	31	36	38
Slovakia	SBx										3	3	3	3	4	4
Spain						152	168	178	190	216	245	248	253	264	278	278
	TAGE					35	47	53	57	65	73	73	74	73	72	71
	TAGF					85	89	94	101	115	129	131	134	140	152	153
	KFC					32	32	31	32	36	43	44	45	50	53	53
	BF													1	1	1
France						2	1	4	4	10	10	9	132	133	176	176
	TAGE						1	4	4	4	5	4	4	4	4	4
	TAGF					2	4	4	4	6	5	5	5	5	5	5
	PH E												7	7	8	8
	PH F												116	117	118	116
	KFC														41	43
Germany							2	3	3	2	145	157	156	227	231	235
	SBx										143	140	139	135	136	137
	TAGE						2	3	3	2	2	2	2	2	2	2
	KFC											15	15	19	22	23
	PH E													3	3	4
	PH F													68	68	69
Austria	KFC														1	1
Slovenia	KFC														1	1
Portugal	TAGE													1	1	1
China							12	18	22	29	36	38	43	45	47	47
	BF						10	11	17	25	32	33	39	41	43	43
	KABB						1	2	3	4	4	4	4	4	4	4
Total AmRest		247	405	437	463	680	658	729	796	904	1181	1199	1355	1473	1636	1647



Total AmRest's figures for 2008-2015 include Applebee's in US and La Tagliatella restaurants in India, US and China, that are no longer in AmRest portfolio