



AmRest Holdings SE

Q3 2017 Presentation for Investors
November 22nd, 2017



Teleconference details

- **AmRest Q3 2017 results** are included in the **Q3 2017 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:



**Henry
McGovern**

Founder of AmRest,
Supervisory Board Member



**Aleksandra
Tajak**

Global Controller



**Mark
Chandler**

Management Board Member,
Chief Financial Officer



**Michał
Serwatka**

IR and M&A Director



**Wojciech
Mroczyński**

Management Board Member,
Chief Strategy Officer



**Dorota
Surowiec**

IR Manager

Executive summary Q3 2017

- The strongest quarter in AmRest history
 - Record-high **EBITDA of PLN 200m**
 - Margin improvement in all major markets
 - Solid top **line growth of 17%** driven by positive LFL across the board, new stores development and M&As
- Continued **M&A activity** in Europe
 - Number of transactions closed, incl. PH Germany, pizzaportal.pl and KFC in Russia
- Our brands in new markets:
 - 1st La Tagliatella in Portugal
 - 1st KFC in Austria
 - 1st Blue Frog in Spain and Poland
 - 1st Pizza Hut in Czech Republic
- Solid growth of scale (144 restaurants opened YTD)



Our restaurants

Total: 1 567



New restaurants openings*

- 52 stores opened in Q3 2017: 26 CE, 9 Russia, 15 WE (7 TAG, 3 KFC, 2 SBx Germany, 2 Pizza Hut, 1 Blue Frog), 2 Blue Frog in China,
- 144 stores opened in 2017 YTD (till November 21st, 2017): 77 CE, 19 Russia, 37 WE (24 TAG, 5 KFC, 2 SBx Germany, 3 Pizza Hut, 1 Blue Frog), 11 Blue Frog in China,
- Solid pipeline assumes opening of about 210 restaurants in 2017.

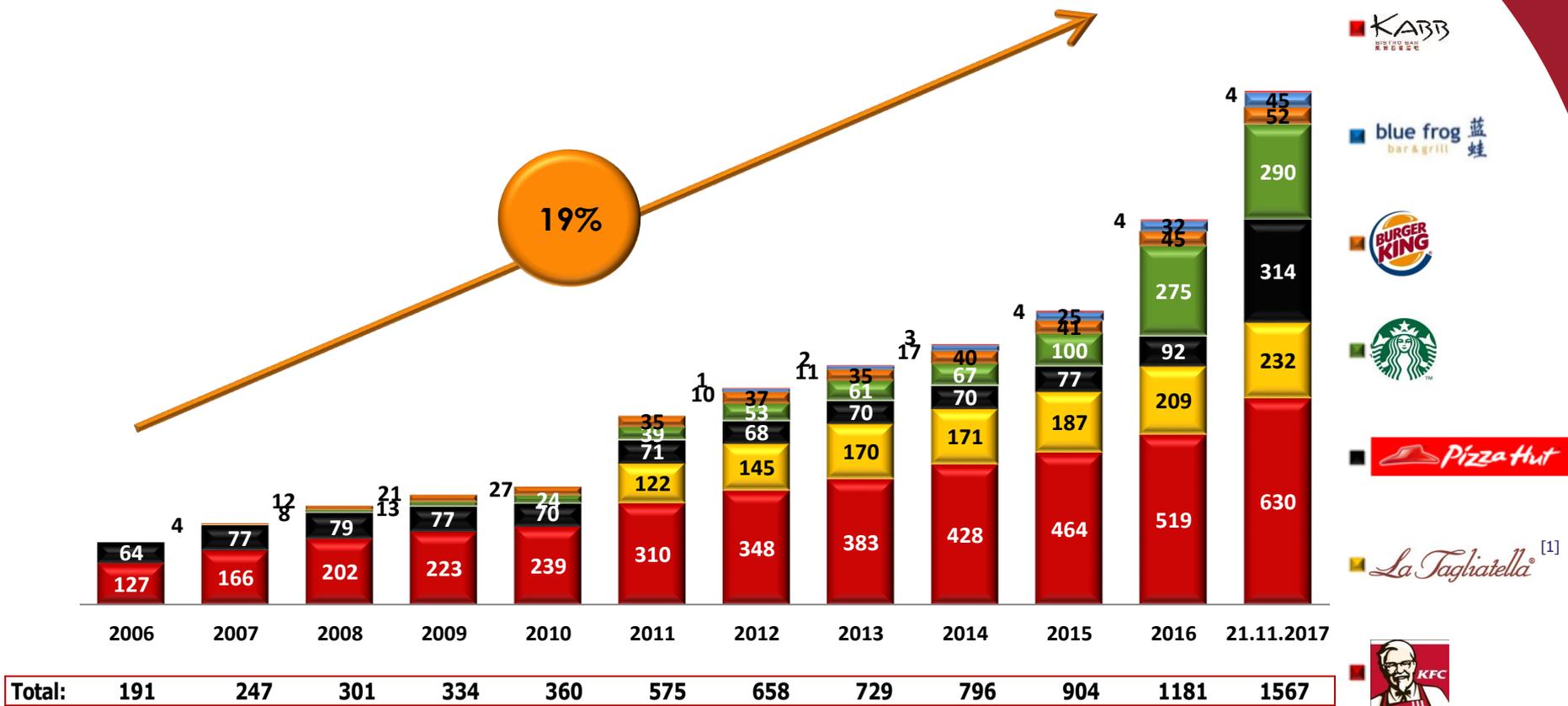
Significant acquisitions:

- 15 KFC restaurants on the German market at the beginning of March,
- 123 Pizza Hut Delivery restaurants (including 116 franchised units) in France in May 2017,
- 69 Pizza Hut restaurants (including 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 29 locations were taken over)

* Including franchisee operated stores



Continued growth in the number of restaurants



Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Austria, 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

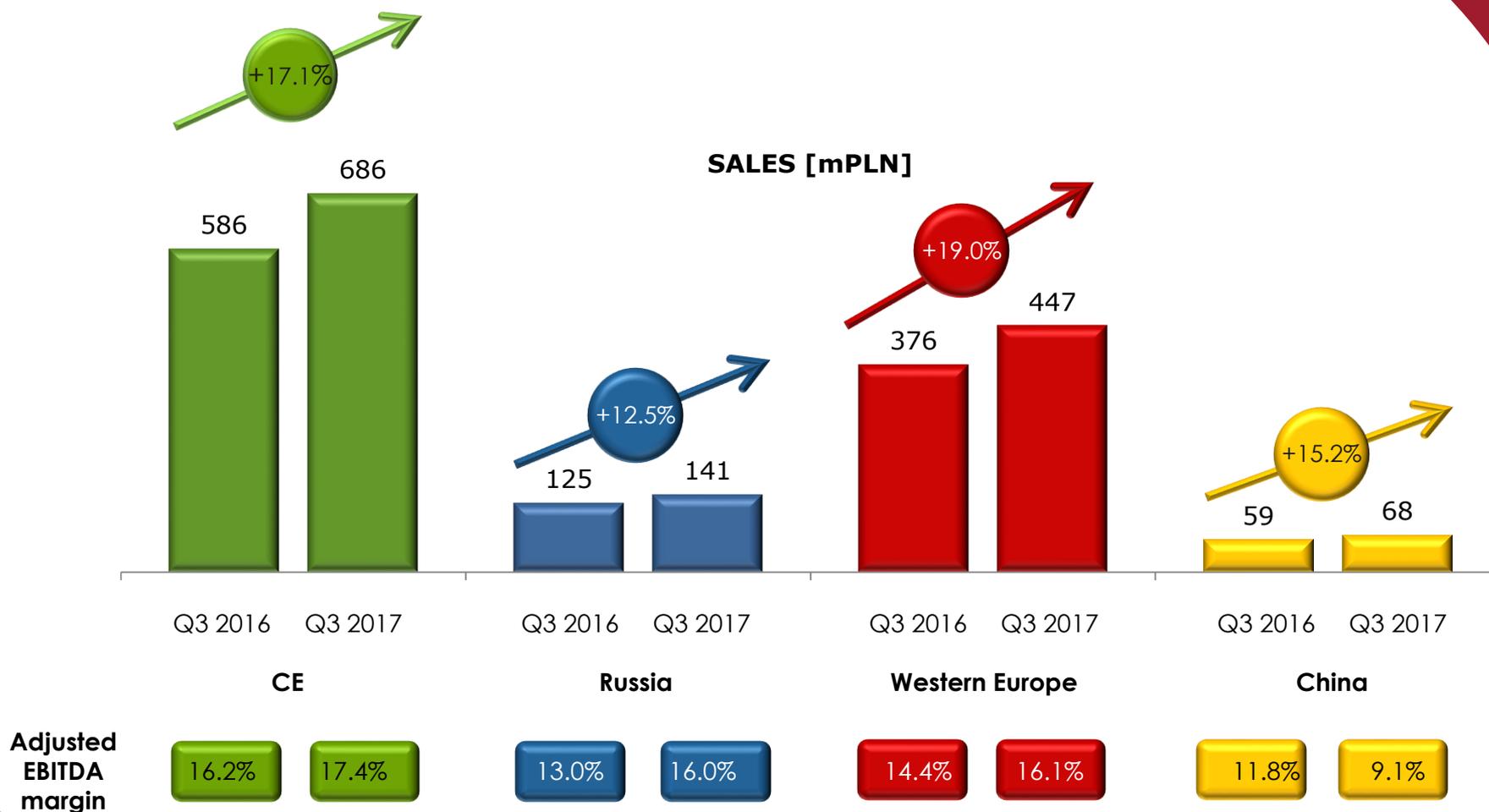
Financial highlights Q3 2017

- **Sales** at PLN 1 356m (+17% vs LY)
 - CE PLN 686m (+17%)
 - Russia PLN 141m (+12%)
 - Western Europe PLN 447m (+19%)
 - China PLN 68m (+15%)
- **EBITDA** at PLN 200m (+25% vs LY)
 - EBITDA margin at 14.8% (+0.9pp vs LY)
- **EBIT** at PLN 119m (+31% vs LY)
 - EBIT margin at 8.8% (+0.9pp vs LY)
- **Net profit*** at PLN 85m (+37% vs LY)
- **Net debt/EBITDA** ratio at 1.99x

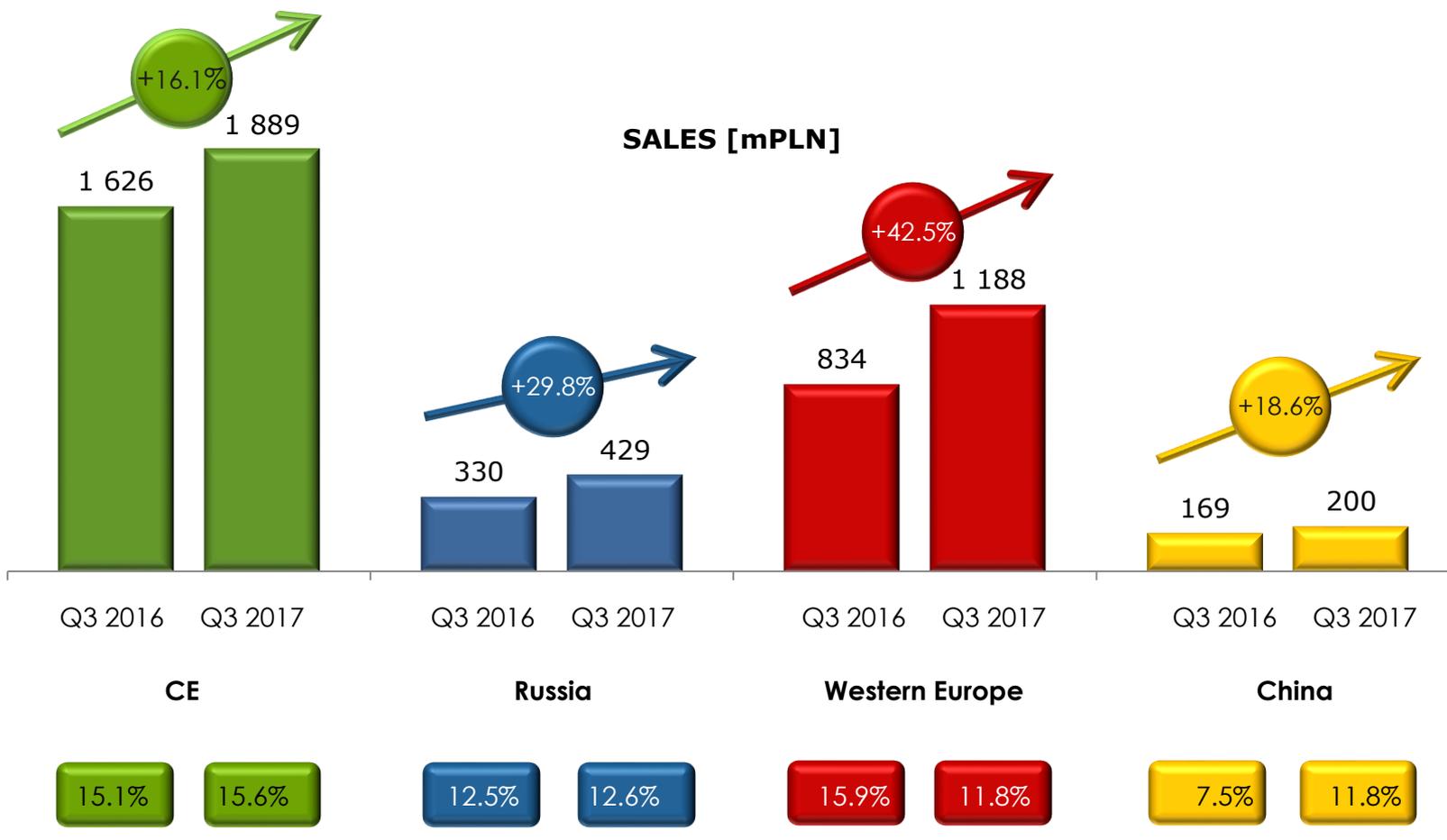


* Attributable to AmRest shareholders

Q3 2017 financials by segments



Q3 2017 YTD financials by segments



Q3 2016 financials – key figures

Thousand PLN	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	TTM [1]
Sales	977 055	1 157 569	1 214 524	1 147 400	1 243 141	1 355 710	4 960 775
Sales growth [2]	20.7%	34.4%	32.3%	33.7%	27.2%	17.1%	26.9%
Adjusted EBITDA [3]	139 690	166 605	168 547	121 081	162 101	209 501	661 230
Adjusted EBITDA (%)	14.3%	14.4%	13.9%	10.6%	13.0%	15.5%	13.3%
EBIT	54 788	90 924	67 309	40 063	62 044	119 186	288 602
EBIT (%)	5.6%	7.9%	5.5%	3.5%	5.0%	8.8%	5.8%
Profit for the period [4]	36 261	62 451	52 094	20 557	33 058	85 252	190 961
Profit for the period (%)	3.7%	5.4%	4.3%	1.8%	2.7%	6.3%	3.8%
Net debt	1 009 116	939 299	980 163	1 113 863	1 203 467	1 202 937	1 202 937
Net debt/EBITDA	2.1	1.8	1.8	2.0	2.1	1.99	1.99

[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 and adjusted for the Put Option valuation

Outlook

- Favorable trends in the foodservice industry across Europe
- Expected solid performance of Core business in Q4 2017 and beyond
- 200+ new restaurants to be opened by end of 2017
- Accelerated organic growth going forward. Ambition of 300+ new openings in 2018
- Short-term pressure on margins coming from M&As and accelerated organic growth
 - Single-digit EBITDA growth expected in Q4 2018 due to acquisition, integration and startup costs
- Less M&A activity in 2018 & focus on intergration of acquired businesses
- Uncertainty regarding Sunday trading ban, taxation or changes to social security system



3 years guidance



Sales growth

- Double-digit organic growth
- Potential M&A activity



EBITDA

- Strong EBITDA growth driven by sales and margin improvement
- EBITDA above Capex



20%+ ROIC on expansion Capex

- Improved ROIC on existing investments through growing margins,
- Prudent capital allocation (80/20) and lower build cost



CAPEX

- Average Capex per restaurant below PLN 3m
- >200 restaurants p.a.



Leverage

- Declining annually

IR contact



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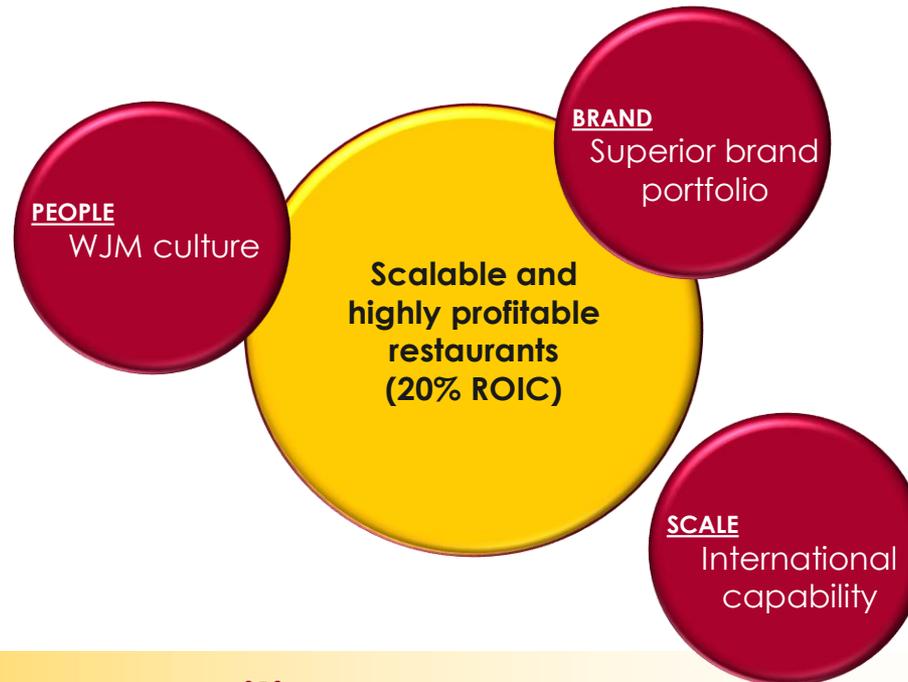


Backup



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**

Franchised brands

Superior BRAND portfolio – AmRest unique approach



Global # 1 in Chicken Category

Fresh chicken and **genuine food**

Craveable taste

Innovative design and order system

Delivery platform and **mobile restaurants**

630 restaurants

11 countries

Within AmRest since 1994



52 restaurants

3 countries

Within AmRest since 2007

Global # 2 in Burger Category

'**Better burger**' – 100% beef, flame grilled!

'**Have it your way**' philosophy

Authentic, humorous and bold approach

Strong focus on **quality**



290 coffee shops

7 countries

Within AmRest since 2008

Global # 1 in Coffee

Personalized customer service

Fresh food offer, locally developed

Starbucks Reserve

Substantial **white space** in CE



Global # 1 in Pizza Category

Handmade pizza... and much more!

Casual dining experience

Unmatched **hospitality**

World class food **innovations**

Family and friends meeting place

314 restaurants

6 countries

Within AmRest since 1993

Superior BRAND portfolio – AmRest unique approach

La Tagliatella

1 in Italian category in Spain

Authentic Italian cuisine

Best quality ingredients sourced in Italy

Almost 30 years expertise

Fine dining experience at **casual dining price**

Unique business model based on central kitchen operations

232 restaurants

4 countries

Within AmRest since 2011

blue frog 
bar & grill

45 restaurants

3 countries

Within 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**


BISTRO BAR
凯博西餐酒吧

4 restaurants

China

Within AmRest since 2013

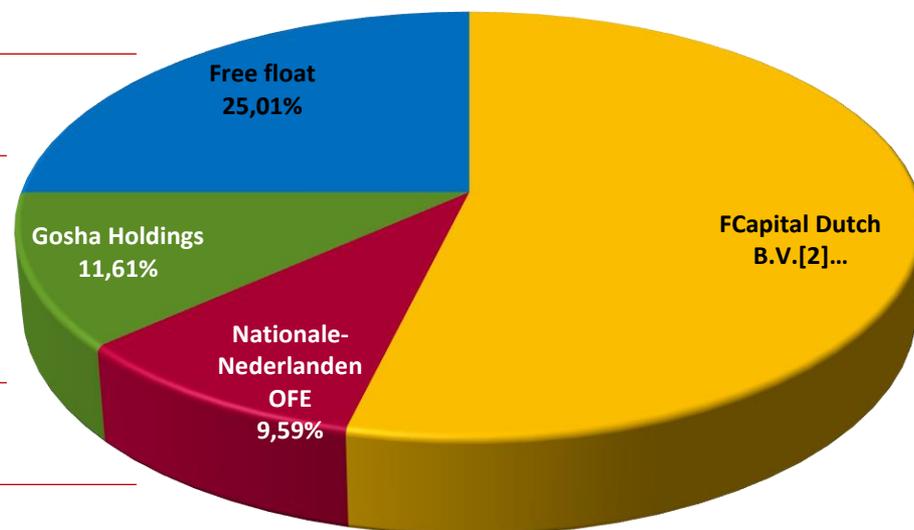
High-end Casual Dining concept

Superior quality bistro food with extensive wine and cocktail menu

A place to meet – extremely popular among professionals at managerial level

EAT factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free float	25.01%
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	32 042
Number of shares	21.2m
Number of restaurants	1 567 ^[1]



^[1] Including 338 restaurants operated by La Tagliatella and Pizza Hut franchisees

Q3 2017 segment reporting

PLN '000	Q3 2017		Q3 2016	
	Share	Margin	Share	Margin
Sales	1 355 710		1 157 569	
Poland	411 929	30.4%	373 248	32.2%
Czech Republic	153 094	11.3%	123 819	10.7%
Hungary	78 215	5.8%	54 985	4.8%
Other CE	43 140	3.2%	34 176	3.0%
Total CE	686 378	50.6%	586 228	50.6%
Russia	140 809	10.4%	125 207	10.8%
Spain	247 282	18.2%	216 103	18.7%
Germany	184 921	13.6%	155 266	13.4%
Other Western Europe	14 955	1.1%	4 442	0.4%
Western Europe	447 158	33.0%	375 811	32.5%
China	67 666	5.0%	58 736	5.1%
Unallocated	13 699	1.0%	11 587	1.0%
EBITDA	200 328	14.8%	160 567	13.9%
Poland	60 532	14.7%	52 246	14.0%
Czech Republic	32 172	21.0%	24 787	20.0%
Hungary	13 959	17.8%	7 809	14.2%
Other CE	7 569	17.5%	6 417	18.8%
Total CE	114 232	16.6%	91 259	15.6%
Russia	21 453	15.2%	15 825	12.6%
Spain	58 405	23.6%	49 198	22.8%
Germany	11 499	6.2%	4 597	-
Other Western Europe	-349	-	-1 141	-
Western Europe	69 555	15.6%	52 654	14.0%
China	5 547	8.2%	6 481	11.0%
Unallocated	-10 459	-	-5 652	-
Adjusted EBITDA*	209 501	15.5%	166 605	14.4%
Poland	63 134	15.3%	53 822	14.4%
Czech Republic	33 214	21.7%	25 170	20.3%
Hungary	14 838	19.0%	8 767	15.9%
Other CE	8 174	18.9%	7 053	20.6%
Total CE	119 360	17.4%	94 812	16.2%
Russia	22 555	16.0%	16 306	13.0%
Spain	60 238	24.4%	50 759	23.5%
Germany	11 804	6.4%	4 599	-
Other Western Europe	-164	-	-1 141	-
Western Europe	71 878	16.1%	54 217	14.4%
China	6 172	9.1%	6 922	11.8%
Unallocated	-10 464	-	-5 652	-
EBIT	119 186	8.8%	90 924	7.9%
Poland	35 257	8.6%	29 844	8.0%
Czech Republic	23 417	15.3%	17 470	14.1%
Hungary	8 687	11.1%	4 184	7.6%
Other CE	3 312	7.7%	2 808	8.2%
Total CE	70 673	10.3%	54 306	9.3%
Russia	12 759	9.1%	8 192	6.5%
Spain	42 930	17.4%	36 745	17.0%
Germany	4 403	2.4%	-2 953	-
Other Western Europe	-1 061	-	-1 703	-
Western Europe	46 272	10.3%	32 089	8.5%
China	265	0.4%	2 253	3.8%
Unallocated	-10 783	-	-5 916	-

(* 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))

Q3 YTD 2017 segment reporting

PLN '000	Q3 YTD 2017		Q3 YTD 2016	
	Share	Margin	Share	Margin
Sales	3 746 251		2 992 845	
Poland	1 142 427	30.5%	1 031 397	34.5%
Czech Republic	415 030	11.1%	350 457	11.7%
Hungary	212 467	5.7%	152 072	5.1%
Other CE	118 584	3.2%	92 535	3.1%
Total CE	1 888 508	50.4%	1 626 461	54.3%
Russia	428 791	11.4%	330 265	11.0%
Spain	673 721	18.0%	608 743	20.3%
Germany	483 837	12.9%	210 767	7.0%
Other Western Europe	30 632	0.8%	14 506	0.5%
Western Europe	1 188 190	31.7%	834 016	27.9%
China	200 444	5.4%	169 069	5.6%
Unallocated	40 318	1.1%	33 034	1.1%
EBITDA	466 341	12.4%	403 732	13.5%
Poland	143 187	12.5%	138 653	13.4%
Czech Republic	81 920	19.7%	67 370	19.2%
Hungary	37 658	17.7%	22 875	15.0%
Other CE	21 422	18.1%	15 638	16.9%
Total CE	284 187	15.0%	244 536	15.0%
Russia	50 861	11.9%	38 431	11.6%
Spain	146 662	21.8%	125 728	20.7%
Germany	-7 403	-	3 430	-
Other Western Europe	-3 860	-	-2 391	-
Western Europe	135 399	11.4%	126 767	15.2%
China	21 231	10.6%	10 879	6.4%
Unallocated	-25 337	-	-16 881	-
Adjusted EBITDA*	492 683	13.2%	419 891	14.0%
Poland	148 893	13.0%	136 702	13.3%
Czech Republic	84 006	20.2%	68 375	19.5%
Hungary	39 244	18.5%	24 185	15.9%
Other CE	22 766	19.2%	16 594	17.9%
Total CE	294 909	15.6%	245 856	15.1%
Russia	53 845	12.6%	41 349	12.5%
Spain	150 358	22.3%	129 104	21.2%
Germany	-7 058	-	5 600	2.7%
Other Western Europe	-3 601	-	-2 391	-
Western Europe	139 699	11.8%	132 313	15.9%
China	23 583	11.8%	12 657	7.5%
Unallocated	-19 353	-	-12 284	-
EBIT	221 293	5.9%	200 865	6.7%
Poland	67 323	5.9%	67 609	6.6%
Czech Republic	58 867	14.2%	46 107	13.2%
Hungary	22 433	10.6%	12 311	8.1%
Other CE	11 319	9.5%	5 893	6.4%
Total CE	159 942	8.5%	131 920	8.1%
Russia	20 315	4.7%	14 980	4.5%
Spain	104 364	15.5%	85 749	14.1%
Germany	-31 889	-	-6 913	-
Other Western Europe	-8 227	-	-4 038	-
Western Europe	64 248	5.4%	74 798	9.0%
China	2 874	1.4%	-3 561	-
Unallocated	-26 086	-	-17 272	-

* 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)

Q3 2017 consolidated P&L

[PLN '000]	Q3 2017	% of sales	Q3 2016	% of sales
Restaurant sales	1 269 001		1 089 487	
Franchise and other sales	86 709		68 082	
Total sales	1 355 710		1 157 569	
Company operated restaurant expenses:				
Food and material	-362 335	-26.7%	-319 330	-27.6%
Payroll and employee benefits	-294 276	-21.7%	-255 390	-22.1%
Royalties	-64 714	-4.8%	-55 510	-4.8%
Occupancy and other operating expenses	-372 780	-27.5%	-325 701	-28.1%
Franchise and other expenses	-53 722	-4.0%	-43 469	-3.8%
General and administrative (G&A) expenses	-95 670	-7.1%	-71 817	-6.2%
Impairment losses	-382	0.0%	113	0.0%
Other income	7 355	0.5%	4 459	0.4%
Profit/(loss) from operations	119 186	8.8%	90 924	7.9%
EBITDA	200 328	14.8%	160 567	13.9%
Financial costs	-12 322	-0.9%	-13 396	-1.2%
Income/(Cost) from put option valuation	-	-	-	-
Financial income	695	0.1%	1 104	0.1%
Income/(loss) from associates	0	0.0%	-21	0.0%
Income tax expense	-21 756	-1.6%	-13 820	-1.2%
Profit for the period from continuing operations	85 803	6.3%	64 791	5.6%
Loss on discontinued operations	-	-	-	-
Profit for the period	85 803	6.3%	64 791	5.6%
Attributable to:				
Non controlling interest	551	0.0%	2 340	0.2%
Equity holders of the parent	85 252	6.3%	62 451	5.4%

Q3 YTD 2017 consolidated P&L

[PLN '000]	Q3 2017	% of sales	Q3 2016	% of sales
Restaurant sales	3 519 343		2 802 657	
Franchise and other sales	226 908		190 188	
Total sales	3 746 251		2 992 845	
Company operated restaurant expenses:				
Food and material	-1 022 088	-27.3%	-843 053	-28.2%
Payroll and employee benefits	-854 939	-22.8%	-645 344	-21.6%
Royalties	-178 413	-4.8%	-139 600	-4.7%
Occupancy and other operating expenses	-1 069 334	-28.5%	-848 515	-28.4%
Franchise and other expenses	-141 635	-3.8%	-122 602	-4.1%
General and administrative (G&A) expenses	-276 385	-7.4%	-202 648	-6.8%
Impairment losses	-7 130	-0.2%	-6 835	-0.2%
Other income	24 966	0.7%	16 617	0.6%
Profit/(loss) from operations	221 293	5.9%	200 865	6.7%
EBITDA	466 341	12.4%	403 732	13.5%
Financial costs	-41 402	-1.1%	-34 993	-1.2%
Income/(Cost) from put option valuation	-	-	-	-
Financial income	2 125	0.1%	2 175	0.1%
Income/(loss) from associates	0	0.0%	-32	0.0%
Income tax expense	-40 672	-1.1%	-28 062	-0.9%
Profit for the period from continuing operations	141 344	3.8%	139 953	4.7%
Loss on discontinued operations	-	-	-	-
Profit for the period	141 344	3.8%	139 953	4.7%
Attributable to:				
Non controlling interest	2 477	0.1%	1 483	0.0%
Equity holders of the parent	138 867	3.7%	138 470	4.6%

Q3 2017 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q3 2017	% of sales	Q3 2016	% of sales	Q3 vs Q3	% of change
Restaurant sales	1 269 001	93.6%	1 089 487	94.1%	179 514	16.5%
Franchise and other sales	86 709	6.4%	68 082	5.9%	18 627	27.4%
Total sales	1 355 710		1 157 569		198 141	17.1%
Net Profit for the period	85 803	6.3%	64 791	5.6%	21 012	32.4%
Adjusted Net Profit for the period	85 803	6.3%	64 791	5.6%	21 012	32.4%
+ Finance costs	12 322	0.9%	13 396	1.2%	-1 074	-8.0%
- Finance income	-695	-0.1%	-1 104	-0.1%	409	-37.0%
- Income/(loss) from associates	0	0.0%	21	0.0%	-21	-100.0%
+ Income tax expense	21 756	1.6%	13 820	1.2%	7 936	57.4%
- Gain on discontinued operations	0	0.0%	0	0.0%	0	n/a
+ Depreciation and Amortisation	80 760	6.0%	69 756	6.0%	11 004	15.8%
+ Impairment losses	382	0.0%	-113	0.0%	495	-438.1%
EBITDA	200 328	14.8%	160 567	13.9%	39 761	24.8%
+ Start-up expenses*	9 077	0.7%	6 038	0.5%	3 039	50.3%
+ M&A related expenses**	96	0.0%	0	0.0%	96	n/a
+ / - Effect of SOP exercise method modification***	0	0.0%	0	0.0%	0	n/a
+ / - Indirect taxes adjustments****	0	0.0%	0	0.0%	0	n/a
Adjusted EBITDA	209 501	15.5%	166 605	14.4%	42 896	25.7%

* 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.

Q3 2017 YTD net profit and adjusted EBITDA reconciliation

[PLN '000]	Q3 2017 YTD	% of sales	Q3 2016 YTD	% of sales	Q3 YTD vs Q3 YTD	% of change
Restaurant sales	3 519 343	93.9%	2 802 657	93.6%	716 686	25.6%
Franchise and other sales	226 908	6.1%	190 188	6.4%	36 720	19.3%
Total sales	3 746 251		2 992 845		753 406	25.2%
Net Profit for the period	141 344	3.8%	139 953	4.7%	1 391	1.0%
Adjusted Net Profit for the period	141 344	3.8%	139 953	4.7%	1 391	1.0%
+ Finance costs	41 402	1.1%	34 993	1.2%	6 409	18.3%
- Finance income	-2 125	-0.1%	-2 175	-0.1%	50	-2.3%
- Income/(loss) from associates	0	0.0%	32	0.0%	-32	-100.0%
+ Income tax expense	40 672	1.1%	28 062	0.9%	12 610	44.9%
- Gain on discontinued operations	0	0.0%	0	0.0%	0	n/a
+ Depreciation and Amortisation	237 918	6.4%	196 032	6.6%	41 886	21.4%
+ Impairment losses	7 130	0.2%	6 835	0.2%	295	4.3%
EBITDA	466 341	12.4%	403 732	13.5%	62 609	15.5%
+ Start-up expenses*	20 257	0.5%	14 699	0.5%	5 558	37.8%
+ M&A related expenses**	1 660	0.0%	2 168	0.1%	-508	-23.4%
+ / - Effect of SOP exercise method modification***	4 425	0.1%	4 597	0.2%	-172	-3.7%
+ / - Indirect taxes adjustments****	0	0.0%	-5 305	-0.2%	5 305	-100.0%
Adjusted EBITDA	492 683	13.2%	419 891	14.0%	72 792	17.3%

* 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	31.12.2006	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	31.03.2016	30.06.2016	30.09.2016	31.12.2016	31.03.2017	30.06.2017	30.09.2017	21.11.2017	
Poland		131	139	158	188	206	256	279	299	320	346	345	354	360	389	389	399	416	432	
	KFC	79	85	94	110	121	150	163	179	191	206	206	208	212	222	222	223	227	233	
	BK		4	9	17	19	27	28	27	32	33	33	34	35	36	36	36	36	37	40
	SBX				3	9	21	32	35	38	40	40	43	44	52	52	54	58	62	
	PH BF	52	50	55	58	57	58	56	58	59	67	66	69	69	79	79	86	94	96	
Czech		43	44	62	67	75	73	83	89	94	102	103	104	106	114	115	118	122	128	
	KFC	43	44	53	55	58	56	62	65	68	71	71	71	73	78	79	80	81	82	
	BK			1	2	5	5	7	7	7	7	7	7	7	8	8	8	9	11	
	SBX			8	10	12	12	14	17	19	24	25	26	26	28	28	30	31	33	
	PH						0	0	0	0	0	0	0	0	0	0	0	0	0	
Hungary		17	22	22	22	21	29	34	38	42	49	49	50	55	66	66	69	71	76	
	KFC	5	13	15	17	16	21	25	27	30	35	35	35	39	45	45	45	46	47	
	SBX PH	12	9	7	5	3	6	7	9	10	12	12	13	14	16	16	16	17	18	
Russia			40	54	51	50	55	66	77	101	109	111	119	120	123	124	128	135	160	
	KFC		22	37	37	39	44	56	67	92	101	103	111	112	115	116	121	125	149	
	PH		18	17	14	11	11	10	10	9	8	8	8	8	8	8	7	10	11	
Bulgaria			1	4	4	5	5	6	5	6	11	11	11	11	11	11	11	12	13	
	KFC		1	2	2	2	2	4	4	5	5	5	5	5	5	5	5	5	5	
	BK SBx			2	2	3	3	2	1	1	1	1	1	1	1	1	1	1	1	
Serbia			1	1	2	3	4	4	5	5	5	5	5	5	5	5	6	6	6	
	KFC		1	1	2	3	4	4	5	5	5	5	5	5	5	5	6	6	6	
Croatia						1	2	5	5	5	5	5	5	6	6	6	7	7	7	
	KFC					1	2	5	5	5	5	5	5	6	6	6	7	7	7	
Romania										19	19	19	19	22	28	28	30	31	32	
	SBx									19	19	19	19	22	28	28	30	31	32	
Slovakia													1	2	3	3	3	3	3	
	SBx												1	2	3	3	3	3	3	
US				104	103	103	103	1	6	4	1	0	0	0	0	0	0	0	0	
	TAGE							1	5	3	0	0	0	0	0	0	0	0	0	
	TAGF AB			104	103	103	103	0	1	1	1	0	0	0	0	0	0	0	0	
Spain						152	168	178	190	216	219	227	232	245	248	253	264	271		
	TAGE					35	47	53	57	65	66	67	68	73	73	74	73	71		
	TAGF					85	89	94	101	115	116	123	124	129	131	134	140	149		
	KFC					32	32	31	32	36	37	37	40	43	44	45	50	50		
	BF															1	1	1		
France						2	1	4	4	10	10	10	10	10	9	132	133	163		
	TAGE						1	4	4	4	4	5	5	5	4	4	4	4		
	TAGF					2	4	4	4	6	6	5	5	5	5	5	5	5		
	PH E PH F KFC															116	117	116		
																	117	116	31	
Germany								2	3	3	2	2	145	145	145	157	156	227	227	
	SBx												143	143	143	140	135	135		
	TAGE							2	3	3	2	2	2	2	2	2	2	2		
	KFC															15	15	19		
	PH E PH F																3	3		
Austria																			1	
	KFC																		1	
Portugal																			1	
	TAGE																		1	
China							12	18	22	29	30	32	34	36	38	43	45	47		
	BF						10	11	17	25	26	28	30	32	33	39	41	43		
	KABB						1	2	3	4	4	4	4	4	4	4	4	4		
	ST							1	0	0	0	0	0	0	0	0	0	0		
	TAGE						1	4	2	0	0	0	0	0	0	0	0	0		
Total Amrest		191	247	405	437	463	680	658	729	796	904	909	1082	1108	1181	1199	1355	1473	1567	

