



# AmRest Holdings SE

FY 2016 Presentation for Investors  
March 16th, 2017



## Teleconference details

- **AmRest FY 2016 results** are included in the **2016 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:



**Henry  
McGovern**

Founder of AmRest,  
Supervisory Board Member



**Mateusz  
Gzyl**

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 FY 2016. ‚AmRest 2.0’ on track

- Predictable business growth – **SALES +26%. EBITDA +27%**
- **Strengthened core business** – continuous profitability and ROIC improvement
- Diversified growth platform – **Pizza Hut MFA** and **new markets for Starbucks**
- Increased market penetration – successful launch of **KFC Delivery** and **Pizza Hut Express**
- Proven M&A trackrecord with **Acquirer of Choice** reputation
- Strong balance sheet position – **Net debt/EBITDA at 1.81**
- Three pillars of future growth – dynamic organic growth (**200+ openings**), potential **M&As**, investment in **Digital Platform**



# Our restaurants

Total: 1 194



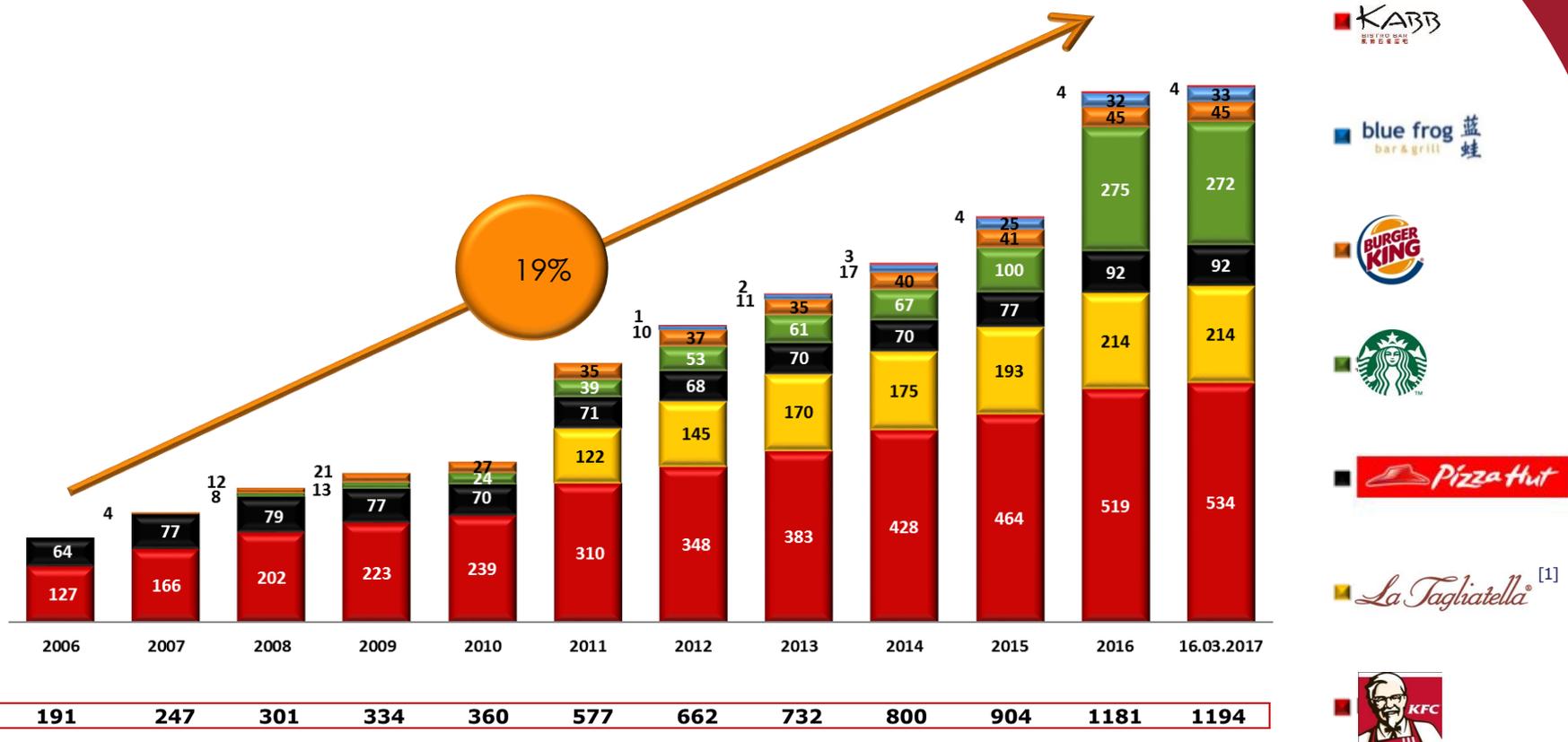
## New restaurants openings\*

- 76 stores opened in Q4 2016: 54 CE, 4 Russia, 15 WE (10 TAG in Spain, 3 KFC in Spain, 2 SBX in Germany) and 3 Blue Frog in China,
- 146 stores opened in 2016 YTD: 88 CE, 15 Russia, 35 WE (24 TAG in Spain, 1 TAG in France, 7 KFC Spain, 3 SBX in Germany) and 8 Blue Frog in China,
- 29 openings since the last call (November 7th, 2016): 14 CE, 4 Russia, 10 WE (8 TAG and 2 KFC in Spain), 1 Blue Frog in China,
- Additionally: 144 Starbucks stores acquired in Germany in mid 2016 and 15 restaurants KFC acquired in March 2017
- Solid pipeline for 2017 assumes opening of more than 200 restaurants.



\* Including franchisee operated stores and 1 conversion of franchised restaurant into equity unit in 2016

# Continued growth in the number of restaurants



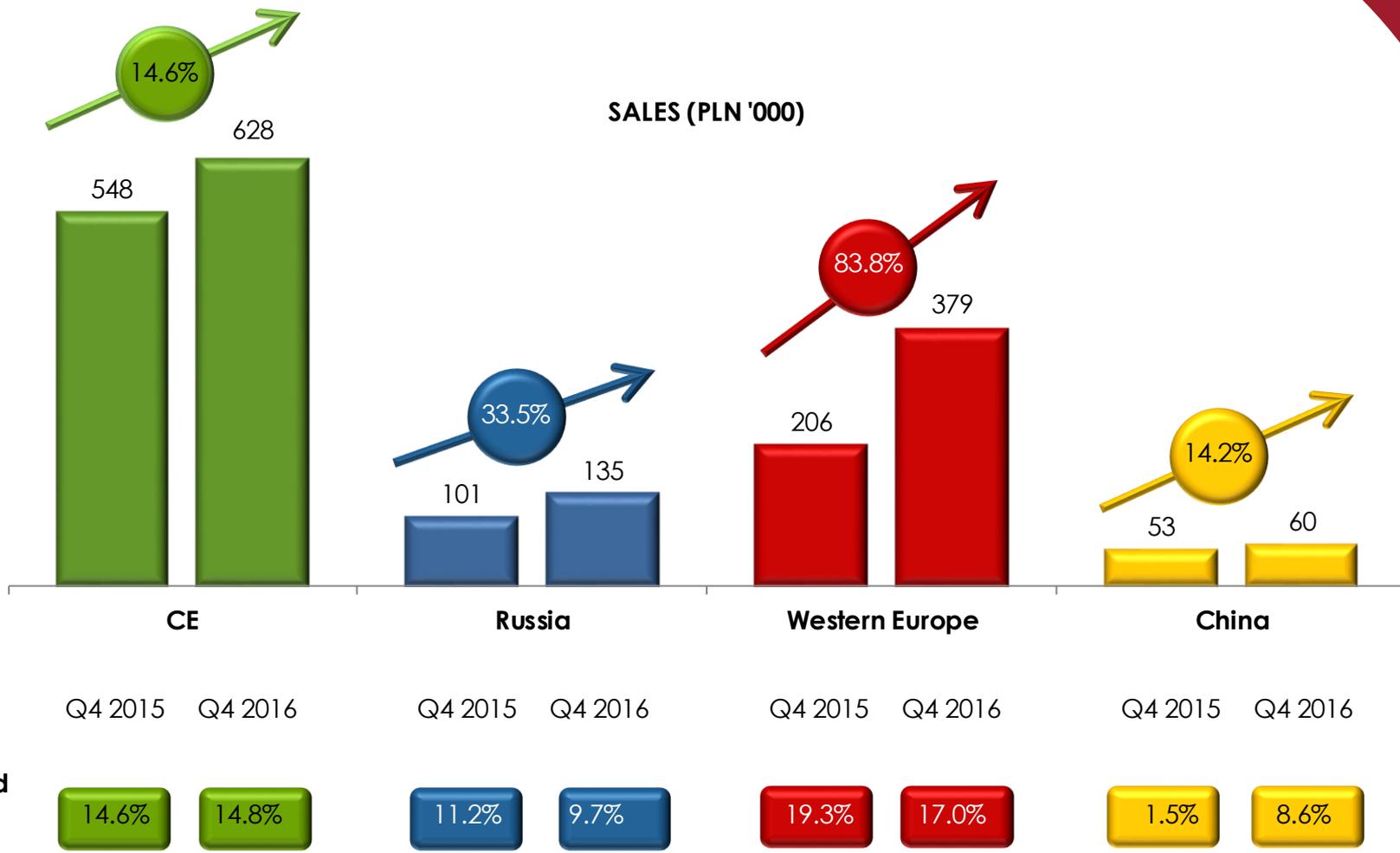
Countries of operation: Poland, Czech Republic, Hungary, Russia, Romania, Bulgaria, Serbia, Croatia, Slovakia, Spain, France, Germany & China  
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

## Financial highlights FY 2016

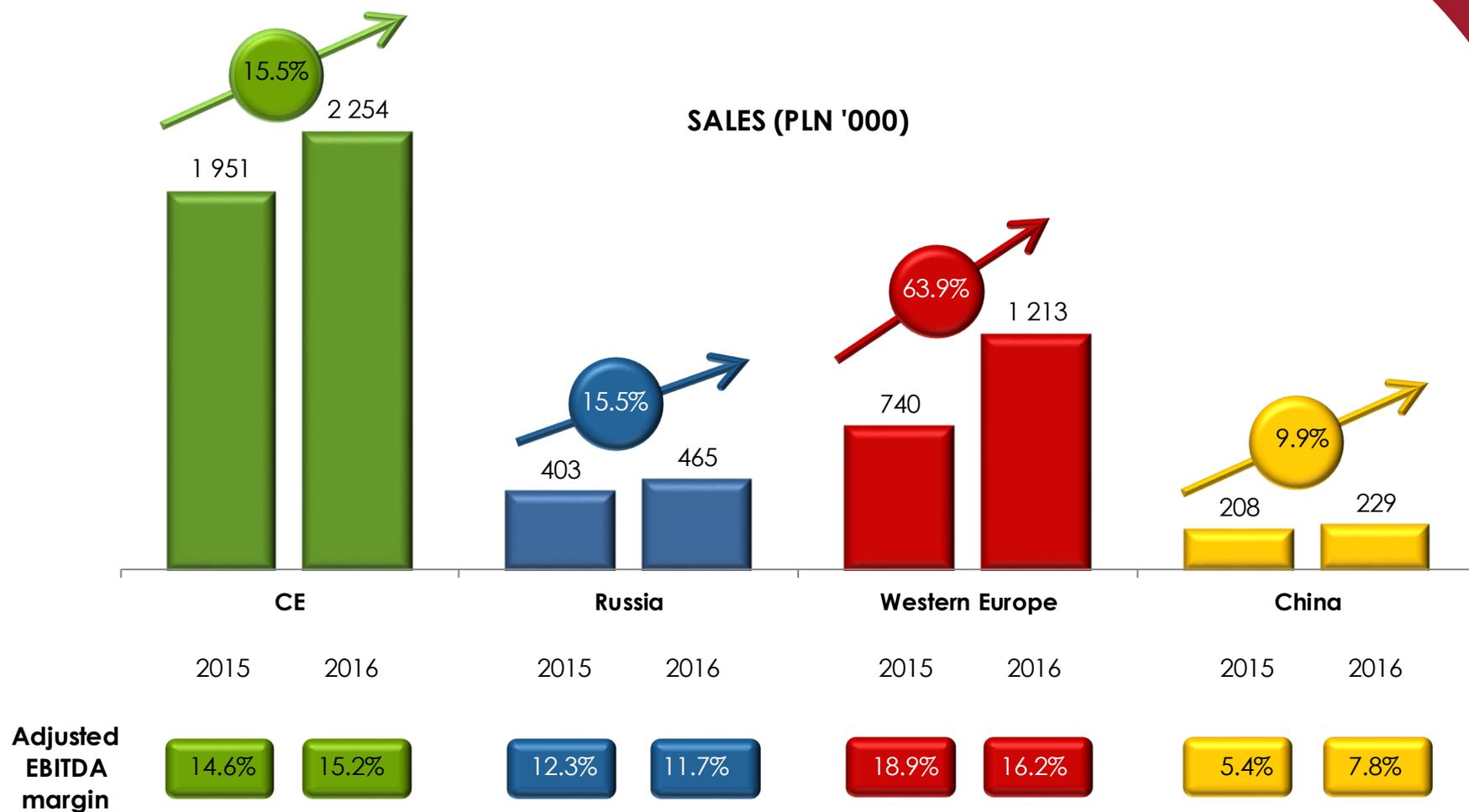
- **Sales** at PLN 4 207m (+26% vs LY)
  - CE PLN 2 254m (+16%)
  - Russia PLN 465 (+15%)
  - Western Europe PLN 1 213m (+64%)
  - New Markets PLN 229m (+10%)
- **EBITDA** at PLN 556m (+27% vs LY)
  - EBITDA margin at 13.2% (+0.1pp vs LY)
- **Net profit\*** at PLN 191m (+19% vs LY)
- **Net debt** at PLN 980m, leverage at 1.81x



# Q4 2016 financials by segments



## FY 2016 financials by segments



## Q4 2016 financials – key figures

Thousand PLN	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	TTM [1]
<b>Sales</b>	861 191	917 874	858 221	977 055	1 157 569	1 214 524	4 207 369
Sales growth [2]	12.5%	14.8%	14.4%	20.7%	34.4%	32.3%	26.0%
<b>Adjusted EBITDA [3]</b>	129 725	121 122	113 596	139 690	166 605	168 547	588 438
Adjusted EBITDA (%)	15.1%	13.2%	13.2%	14.3%	14.4%	13.9%	14.0%
<b>EBIT</b>	67 921	38 896	55 153	54 788	90 924	67 309	268 174
EBIT (%)	7.9%	4.2%	6.4%	5.6%	7.9%	5.5%	6.4%
<b>Profit for the period [4]</b>	65 162	41 897	39 758	36 261	62 451	52 094	190 564
Profit for the period (%)	7.6%	4.6%	4.6%	3.7%	5.4%	4.3%	4.5%
<b>Net debt</b>	869 936	816 737	822 110	1 009 116	939 299	980 163	980 163
Net debt/EBITDA	2.0	1.9	1.8	2.1	1.8	1.8	1.8

[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

## 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
- >100 restaurants p.a.



### Leverage

- Declining annually

## IR contact



Michał Serwatka

[michal.serwatka@amrest.eu](mailto:michal.serwatka@amrest.eu)

tel. +48 71 3861 246

mobile: +48 519 191 246



Dorota Surowiec

[dorota.surowiec@amrest.eu](mailto:dorota.surowiec@amrest.eu)

tel. +48 71 3861 235

mobile: +48 519 191 235

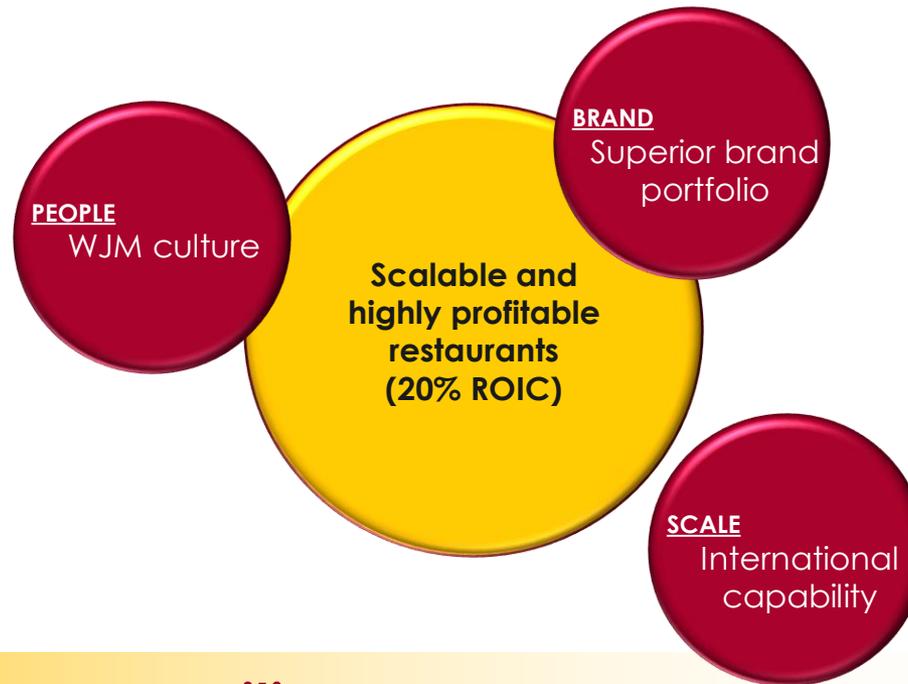


**Backup**



## 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 – AmRest unique approach

Franchised brands



**534 restaurants**

9 countries

Within AmRest since 1994

**Global # 1 in Chicken Category**

**Fresh chicken** and **genuine food**

**Craveable taste**

**Innovative design** and order system

**Delivery platform** and **mobile restaurants**



**272 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



**45 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**



**Global # 1 in Pizza Category**

**Handmade pizza**... and much more!

**Casual dining** experience

Unmatched **hospitality**

World class food **innovations**

**Family and friends** meeting place

**92 restaurants**

3 countries

Within AmRest since 1993

# Superior BRAND portfolio – AmRest unique approach

Proprietary brands

*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

**214 restaurants**

3 countries

Within AmRest since 2011

blue frog   
bar & grill

**33 restaurants**

China

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

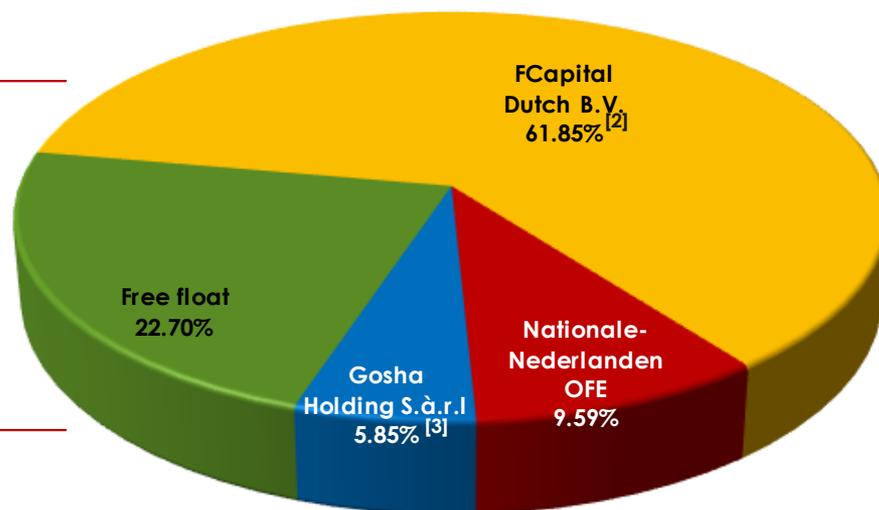
**High-end Casual Dining concept**

**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	22.70%
Analyst Coverage	Unicredit, mBank, Wood&Co, Trigon, Raiffeisen Centrobank AG, Noble Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS, BM Bank BGŽ
Number of employees	28 771
Number of shares	21.2m
Number of restaurants	1 194 <sup>[1]</sup>



Data as at March 16th, 2017

<sup>[1]</sup> Including 134 stores operated by La Tagliatella franchisees

<sup>[2]</sup> FCapital Dutch B. V. is the dominant entity of FCapital Lux (previously Cullinan S.à.r.l.; holding 6 394 362 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.

<sup>[3]</sup> 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

# Q4 2016 segment reporting

PLN '000	Q4 2016		Q4 2015	
	Share	Margin	Share	Margin
<b>Sales</b>	<b>1 214 524</b>		<b>917 874</b>	
Poland	382 129	31.5%	348 301	37.9%
Czech Republic	136 987	11.3%	120 255	13.1%
Hungary	67 622	5.6%	48 946	5.3%
Other CE	41 128	3.4%	30 470	3.3%
Total CE	627 866	51.7%	547 972	59.7%
Russia	134 958	11.1%	101 099	11.0%
Spain	227 788	18.8%	197 390	21.5%
Germany	146 231	12.0%	2 749	0.3%
Other Western Europe	4 639	0.4%	5 911	0.6%
Western Europe	378 658	31.2%	206 050	22.4%
China	59 959	4.9%	52 471	5.7%
Unallocated	13 083	1.1%	10 282	1.1%
<b>EBITDA</b>	<b>151 844</b>	<b>12.5%</b>	<b>115 351</b>	<b>12.6%</b>
Poland	46 094	12.1%	49 563	14.2%
Czech Republic	25 820	18.8%	22 423	18.6%
Hungary	8 437	12.5%	7 040	14.4%
Other CE	8 024	19.5%	6 050	19.9%
Total CE	88 375	14.1%	85 076	15.5%
Russia	12 200	9.0%	6 517	6.4%
Spain	53 777	23.6%	40 646	20.6%
Germany	9 573	6.5%	-1 989	-
Other Western Europe	-1 665	-	-180	-
Western Europe	61 685	16.3%	38 477	18.7%
China	4 224	7.0%	351	0.7%
Unallocated	-14 640	-	-15 070	-
<b>Adjusted EBITDA*</b>	<b>168 547</b>	<b>13.9%</b>	<b>121 122</b>	<b>13.2%</b>
Poland	49 883	13.1%	43 770	12.6%
Czech Republic	27 220	19.9%	22 798	19.0%
Hungary	10 508	15.5%	7 607	15.5%
Other CE	8 561	20.8%	6 096	20.0%
Total CE	96 172	15.3%	80 271	14.6%
Russia	13 065	9.7%	11 317	11.2%
Spain	55 604	24.4%	42 022	21.3%
Germany	10 447	7.1%	-1 989	-
Other Western Europe	-1 664	-	-175	-
Western Europe	64 387	17.0%	39 858	19.3%
China	5 176	8.6%	801	1.5%
Unallocated	-10 253	-	-11 125	-
<b>EBIT</b>	<b>67 309</b>	<b>5.5%</b>	<b>38 896</b>	<b>4.2%</b>
Poland	19 385	5.1%	24 043	6.9%
Czech Republic	16 835	12.3%	15 726	13.1%
Hungary	3 611	5.3%	4 667	9.5%
Other CE	5 434	13.2%	398	1.3%
Total CE	45 265	7.2%	44 834	8.2%
Russia	2 832	2.1%	-708	-0.7%
Spain	38 282	16.8%	26 506	13.4%
Germany	2 585	-	-2 241	-
Other Western Europe	-1 740	-	-5 827	-
Western Europe	39 127	10.3%	18 438	8.9%
China	-4 986	-8.3%	-8 553	-
Unallocated	-14 929	-	-15 115	-

[\*] 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)

# FY 2016 segment reporting

PLN '000	2016		2015	
	Share	Margin	Share	Margin
<b>Sales</b>	<b>4 207 369</b>		<b>3 338 740</b>	
Poland	1 413 526	33.6%	1 294 779	38.8%
Czech Republic	487 444	11.6%	415 848	12.5%
Hungary	219 694	5.2%	163 096	4.9%
Other CE	133 663	3.2%	77 690	2.3%
Total CE	2 254 327	53.6%	1 951 413	58.4%
Russia	465 223	11.1%	402 838	12.1%
Spain	836 531	19.9%	704 412	21.1%
Germany	356 998	8.5%	11 857	0.4%
Other Western Europe	19 145	0.5%	23 408	0.7%
Western Europe	1 212 674	28.8%	739 677	22.2%
China	229 028	5.4%	208 435	6.2%
Unallocated	46 117	1.1%	36 377	1.1%
<b>EBITDA</b>	<b>555 576</b>	<b>13.2%</b>	<b>436 472</b>	<b>13.1%</b>
Poland	184 747	13.1%	177 527	13.7%
Czech Republic	93 190	19.1%	71 610	17.2%
Hungary	31 312	14.3%	22 998	14.1%
Other CE	23 662	17.7%	11 798	15.2%
Total CE	332 911	14.8%	283 933	14.6%
Russia	50 631	10.9%	40 457	10.0%
Spain	179 505	21.5%	146 363	20.8%
Germany	13 003	3.6%	-4 656	-
Other Western Europe	-4 056	-	-4 819	-
Western Europe	188 452	15.5%	136 888	18.5%
China	15 103	6.6%	7 837	3.8%
Unallocated	-31 521	-	-32 643	-
<b>Adjusted EBITDA*</b>	<b>588 438</b>	<b>14.0%</b>	<b>466 895</b>	<b>14.0%</b>
Poland	186 585	13.2%	175 579	13.6%
Czech Republic	95 595	19.6%	72 842	17.5%
Hungary	34 693	15.8%	24 451	15.0%
Other CE	25 155	18.8%	12 074	15.5%
Total CE	342 028	15.2%	284 946	14.6%
Russia	54 414	11.7%	49 653	12.3%
Spain	184 708	22.1%	148 935	21.1%
Germany	16 047	4.5%	-4 656	-
Other Western Europe	-4 055	-	-4 814	-
Western Europe	196 700	16.2%	139 465	18.9%
China	17 833	7.8%	11 231	5.4%
Unallocated	-22 537	-	-18 400	-
<b>EBIT</b>	<b>268 174</b>	<b>6.4%</b>	<b>195 743</b>	<b>5.9%</b>
Poland	86 994	6.2%	88 053	6.8%
Czech Republic	62 942	12.9%	47 154	11.3%
Hungary	15 922	7.2%	13 294	8.2%
Other CE	11 327	8.5%	2 683	3.5%
Total CE	177 185	7.9%	151 184	7.7%
Russia	17 812	3.8%	14 001	3.5%
Spain	124 031	14.8%	94 386	13.4%
Germany	-4 328	-	-5 506	-
Other Western Europe	-5 778	-	-12 290	-
Western Europe	113 925	9.4%	76 590	10.4%
China	-8 547	-	-12 392	-
Unallocated	-32 201	-	-33 640	-

[\*] 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)

## Q4 2016 consolidated P&L

[ PLN '000]	Q4 2016	% of sales	Q4 2015	% of sales
Restaurant sales	1 144 657		857 199	
Franchise and other sales	69 867		60 675	
<b>Total sales</b>	<b>1 214 524</b>		<b>917 874</b>	
Company operated restaurant expenses:				
Food and material	-337 786	-27.8%	-267 042	-29.1%
Payroll and employee benefits	-263 330	-21.7%	-183 941	-20.0%
Royalties	-58 391	-4.8%	-42 214	-4.6%
Occupancy and other operating expenses	-345 749	-28.5%	-266 422	-29.0%
Franchise and other expenses	-46 046	-3.8%	-38 602	-4.2%
General and administrative (G&A) expenses	-92 148	-7.6%	-81 733	-8.9%
Impairment losses	-9 494	-0.8%	-13 207	-1.4%
Other income	5 729	0.5%	14 183	1.5%
<b>Profit/(loss) from operations</b>	<b>67 309</b>	<b>5.5%</b>	<b>38 896</b>	<b>4.2%</b>
<b>EBITDA</b>	<b>151 844</b>	<b>12.5%</b>	<b>115 351</b>	<b>12.6%</b>
Finance costs	-13 096	-1.1%	-11 016	-1.2%
Finance income	1 151	0.1%	7 248	0.8%
Income/(loss) from associates	91	0.0%	414	0.0%
Income tax expense	-4 664	-0.4%	3 142	0.3%
<b>Profit for the period</b>	<b>50 791</b>	<b>4.2%</b>	<b>38 684</b>	<b>4.2%</b>
<b>Attributable to:</b>				
Non controlling interest	-1 303	-0.1%	-3 213	-0.4%
Equity holders of the parent	52 094	4.3%	41 897	4.6%

## FY 2016 consolidated P&L

[ PLN '000]	2016	% of sales	2015	% of sales
Restaurant sales	3 947 314		3 123 773	
Franchise and other sales	260 055		214 967	
<b>Total sales</b>	<b>4 207 369</b>		<b>3 338 740</b>	
Company operated restaurant expenses:				
Food and material	-1 180 839	-28.1%	-972 180	-29.1%
Payroll and employee benefits	-908 674	-21.6%	-686 198	-20.6%
Royalties	-197 991	-4.7%	-153 366	-4.6%
Occupancy and other operating expenses	-1 194 264	-28.4%	-947 661	-28.4%
Franchise and other expenses	-168 648	-4.0%	-141 330	-4.2%
General and administrative (G&A) expenses	-294 796	-7.0%	-251 600	-7.5%
Impairment losses	-16 329	-0.4%	-16 848	-0.5%
Other income	22 346	0.5%	26 186	0.8%
<b>Profit/(loss) from operations</b>	<b>268 174</b>	<b>6.4%</b>	<b>195 743</b>	<b>5.9%</b>
<b>EBITDA</b>	<b>555 576</b>	<b>13.2%</b>	<b>436 472</b>	<b>13.1%</b>
Finance costs	-48 089	-1.1%	-43 694	-1.3%
Finance income	3 326	0.1%	9 646	0.3%
Income/(loss) from associates	59	0.0%	588	0.0%
Income tax expense	-32 726	-0.8%	-4 944	-0.1%
<b>Profit for the period</b>	<b>190 744</b>	<b>4.5%</b>	<b>157 339</b>	<b>4.7%</b>
<b>Attributable to:</b>				
Non controlling interest	180	0.0%	-2 697	-0.1%
Equity holders of the parent	190 564	4.5%	160 036	4.8%

## Q4 2016 net profit and adjusted EBITDA reconciliation

[ PLN '000]	Q4 2016	% of sales	Q4 2015	% of sales	Q4 vs Q4	% of change
Restaurant sales	1 144 657	94.2%	857 199	93.4%	287 458	33.5%
Franchise and other sales	69 867	5.8%	60 675	6.6%	9 192	15.1%
<b>Total sales</b>	<b>1 214 524</b>		<b>917 874</b>		<b>296 650</b>	<b>32.3%</b>
<b>Net Profit for the period</b>	<b>50 791</b>	<b>4.2%</b>	<b>38 684</b>	<b>4.2%</b>	<b>12 107</b>	<b>31.3%</b>
<b>Adjusted Net Profit for the period</b>	<b>50 791</b>	<b>4.2%</b>	<b>38 684</b>	<b>4.2%</b>	<b>12 107</b>	<b>31.3%</b>
+ Finance costs	13 096	1.1%	11 016	1.2%	2 080	18.9%
- Finance income	-1 151	-0.1%	-7 248	-0.8%	6 097	-84.1%
- Income/(loss) from associates	-91	0.0%	-414	0.0%	323	-78.0%
+ Income tax expense	4 664	0.4%	-3 142	-0.3%	7 806	-248.4%
+ Depreciation and Amortisation	75 041	6.2%	63 248	6.9%	11 793	18.6%
+ Impairment losses	9 494	0.8%	13 207	1.4%	-3 713	-28.1%
<b>EBITDA</b>	<b>151 844</b>	<b>12.5%</b>	<b>115 351</b>	<b>12.6%</b>	<b>36 493</b>	<b>31.6%</b>
+ Start-up expenses*	11 440	0.9%	6 266	0.7%	5 174	82.6%
+ M&A related expenses**	876	0.1%	0	0.0%	876	n/a
+ / - Effect of SOP exercise method modification***	4 387	0.4%	7 901	0.9%	-3 514	-44.5%
+ / - Indirect taxes adjustments****	0	0.0%	-8 396	-0.9%	8 396	-100.0%
<b>Adjusted EBITDA</b>	<b>168 547</b>	<b>13.9%</b>	<b>121 122</b>	<b>13.2%</b>	<b>47 426</b>	<b>39.2%</b>

\* 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.

## FY 2016 net profit and adjusted EBITDA reconciliation

[ PLN '000 ]	Q4.2016 YTD	% of sales	Q4.2015 YTD	% of sales	Q4 vs Q4 YTD	% of change
Restaurant sales	3 947 314	93.8%	3 123 773	93.6%	823 541	26.4%
Franchise and other sales	260 055	6.2%	214 967	6.4%	45 088	21.0%
<b>Total sales</b>	<b>4 207 369</b>		<b>3 338 740</b>		<b>868 629</b>	<b>26.0%</b>
<b>Net Profit for the period</b>	<b>190 744</b>	<b>4.5%</b>	<b>157 339</b>	<b>4.7%</b>	<b>33 405</b>	<b>21.2%</b>
<b>Adjusted Net Profit for the period</b>	<b>190 744</b>	<b>4.5%</b>	<b>157 339</b>	<b>4.7%</b>	<b>33 405</b>	<b>21.2%</b>
+ Finance costs	48 089	1.1%	43 694	1.3%	4 395	10.1%
- Finance income	-3 326	-0.1%	-9 646	-0.3%	6 320	-65.5%
- Income/(loss) from associates	-59	0.0%	-588	0.0%	529	-90.0%
+ Income tax expense	32 726	0.8%	4 944	0.1%	27 782	561.9%
+ Depreciation and Amortisation	271 073	6.4%	223 881	6.7%	47 192	21.1%
+ Impairment losses	16 329	0.4%	16 848	0.5%	-519	-3.1%
<b>EBITDA</b>	<b>555 576</b>	<b>13.2%</b>	<b>436 472</b>	<b>13.1%</b>	<b>119 104</b>	<b>27.3%</b>
+ Start-up expenses*	26 139	0.6%	17 802	0.5%	8 337	46.8%
+ M&A related expenses**	3044	0.1%	719	0.0%	2325	323.6%
+ / - Effect of SOP exercise method modification***	8 984	0.2%	17 481	0.5%	-8 497	-48.6%
+ / - Indirect taxes adjustments****	-5 305	-0.1%	-5 579	-0.2%	274	-4.9%
<b>Adjusted EBITDA</b>	<b>588 438</b>	<b>14.0%</b>	<b>466 895</b>	<b>14.0%</b>	<b>121 543</b>	<b>26.0%</b>

\* 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	2006.12.31	2007.12.31	2008.12.31	2009.12.31	2010.12.31	2011.12.31	2012.12.31	31.12.2013	31.12.2014	31.12.2015	31.03.2016	30.06.2016	30.09.2016	31.12.2016	16.03.2017
Poland		131	139	158	188	206	256	279	299	320	346	345	355	361	389	389
	KFC	79	85	94	110	121	150	163	179	191	206	206	208	212	222	222
	BK		4	9	17	19	27	28	27	32	33	33	34	35	36	36
	SBX			3	9	9	21	32	35	38	40	40	43	44	52	52
	PH	52	50	55	58	57	58	56	58	59	67	66	70	70	79	79
Czech		43	44	62	67	75	73	83	89	94	102	103	104	106	114	114
	KFC	43	44	53	55	58	56	62	65	68	71	71	71	73	78	78
	BK			1	2	5	7	7	7	7	7	7	7	7	8	8
	SBX			8	10	12	12	14	17	19	24	25	26	26	28	28
Hungary		17	22	22	22	21	29	34	38	42	49	49	50	55	66	66
	KFC	5	13	15	17	16	21	25	27	30	35	35	35	39	45	45
	SBX					3	6	7	9	10	12	12	13	14	16	16
	PH	12	9	7	5	2	2	2	2	2	2	2	2	2	5	5
Russia			40	54	51	50	55	66	77	101	109	111	119	120	123	123
	KFC		22	37	37	39	44	56	67	92	101	103	111	112	115	115
	PH		18	17	14	11	11	10	10	9	8	8	8	8	8	8
Bulgaria			1	4	4	5	5	6	5	6	11	11	11	11	11	11
	KFC		1	2	2	2	2	4	4	5	5	5	5	5	5	5
	BK			2	2	3	3	2	1	1	1	1	1	1	1	1
	SBx															
Serbia			1	1	2	3	4	4	5	5	5	5	5	5	5	5
	KFC		1	1	2	3	4	4	5	5	5	5	5	5	5	5
Croatia							1	2	5	5	5	5	5	6	6	6
	KFC						1	2	5	5	5	5	5	6	6	6
Romania											19	19	19	22	28	28
	SBx										19	19	19	22	28	28
Slovakia													1	2	3	3
	SBx												1	2	3	3
US				104	103	103	103	1	6	4	1	0	0	0	0	0
	TAGE							1	5	3	0	0	0	0	0	0
	TAGF								1	1	1	0	0	0	0	0
	AB			104	103	103	103	0	0	0	0	0	0	0	0	0
Spain							152	168	178	190	216	219	227	232	245	246
	TAGE							35	47	53	65	66	67	68	74	74
	TAGF							85	89	94	101	115	123	124	128	129
	KFC							32	32	31	32	37	37	40	43	43
France							2	5	8	8	10	10	10	10	10	9
	TAGE							1	4	4	4	4	5	5	5	4
	TAGF						2	4	4	4	6	6	5	5	5	5
Germany								2	3	3	2	2	145	145	145	157
	SBx												143	143	143	140
	TAGE															2
	KFC															15
China								12	18	22	29	30	32	34	36	37
	BF							10	11	17	25	26	28	30	32	33
	KABB								1	2	3	4	4	4	4	4
	ST									1	0	0	0	0	0	0
	TAGE							1	4	2	0	0	0	0	0	
India									2	0	0	0	0	0	0	0
	TAGE								2	0	0	0	0	0	0	0
Total Amrest		191	247	405	437	463	680	662	733	800	904	909	1083	1109	1181	1194