

A close-up photograph of a person's hands using two silver forks to twirl spaghetti in a white bowl. The spaghetti is coated in a red sauce and garnished with green herbs. The background is softly blurred, showing a person in a light-colored shirt. A semi-transparent yellow banner is overlaid on the left side of the image, containing the text.

AmRest Holdings SE

**FY 2014 Presentation for Investors
March 18th, 2015**

Teleconference details

- **AmRest FY 2014 results** are included in the **FY 2014 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,
Chairman of the Supervisory Board



**Mateusz
Gzyl**

Global Controller



**Mark
Chandler**

Management Board Member,
Chief Financial Officer



**Michał
Serwatka**

IR and M&A Manager



**Wojciech
Mroczyński**

Management Board Member,
Chief Strategy Officer



**Dorota
Surowiec**

IR Specialist

Executive summary FY 2014

- **Breakthrough results**
 - Solid top line growth in all divisions and 30% increase of EBITDA
- **Transition** from rapid expansion to reaping the benefits of scale
- Focus on **core business** and solid **margin improvement in CEE**
- **Positive momentum in Spain** maintained
- Dynamic **expansion of blue frog in China**
- **New Markets loss reduction** on track
- Further **decrease in leverage to 2.36**



Our restaurants

Total: 808

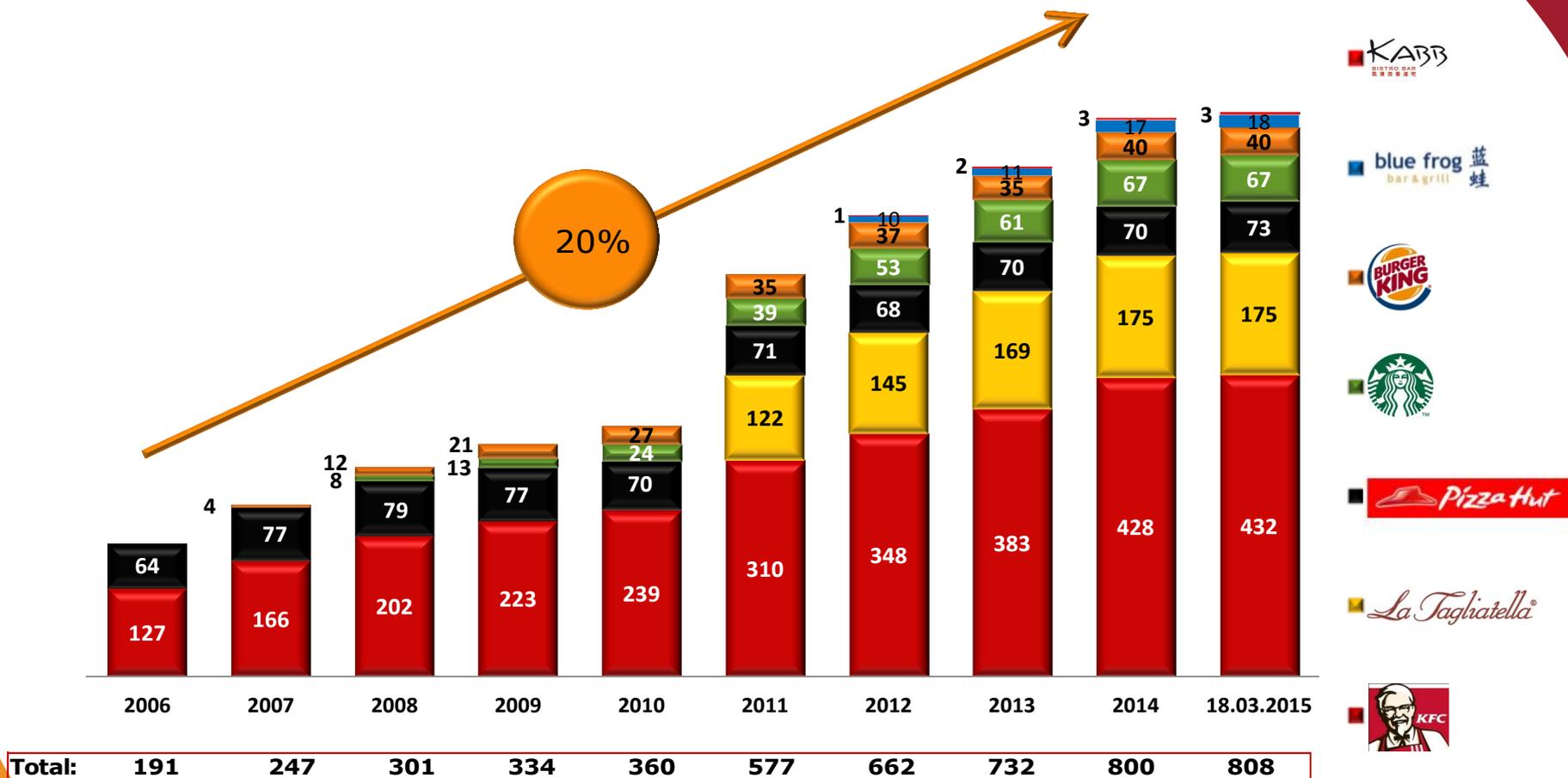


New restaurants openings

- 36 stores opened in Q4 2014: 14 CEE, 13 Russia, 8 TAG & 1 KFC in Spain,
- 84 stores opened in 2014: 33 CEE, 25 Russia, 17 TAG (15 Spain, 1 USA & 1 France), 2 KFC in Spain, 6 blue frog, 1 Kabb
- 33 openings since the last call (November 7th,2014): 12 CEE, 12 Russia, 7 TAG in Spain, 1 TAG in France and 1 blue frog
- Solid pipeline for 2015 assumes opening of similar number of restaurants as in previous year.



Continued growth in the number of restaurants



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

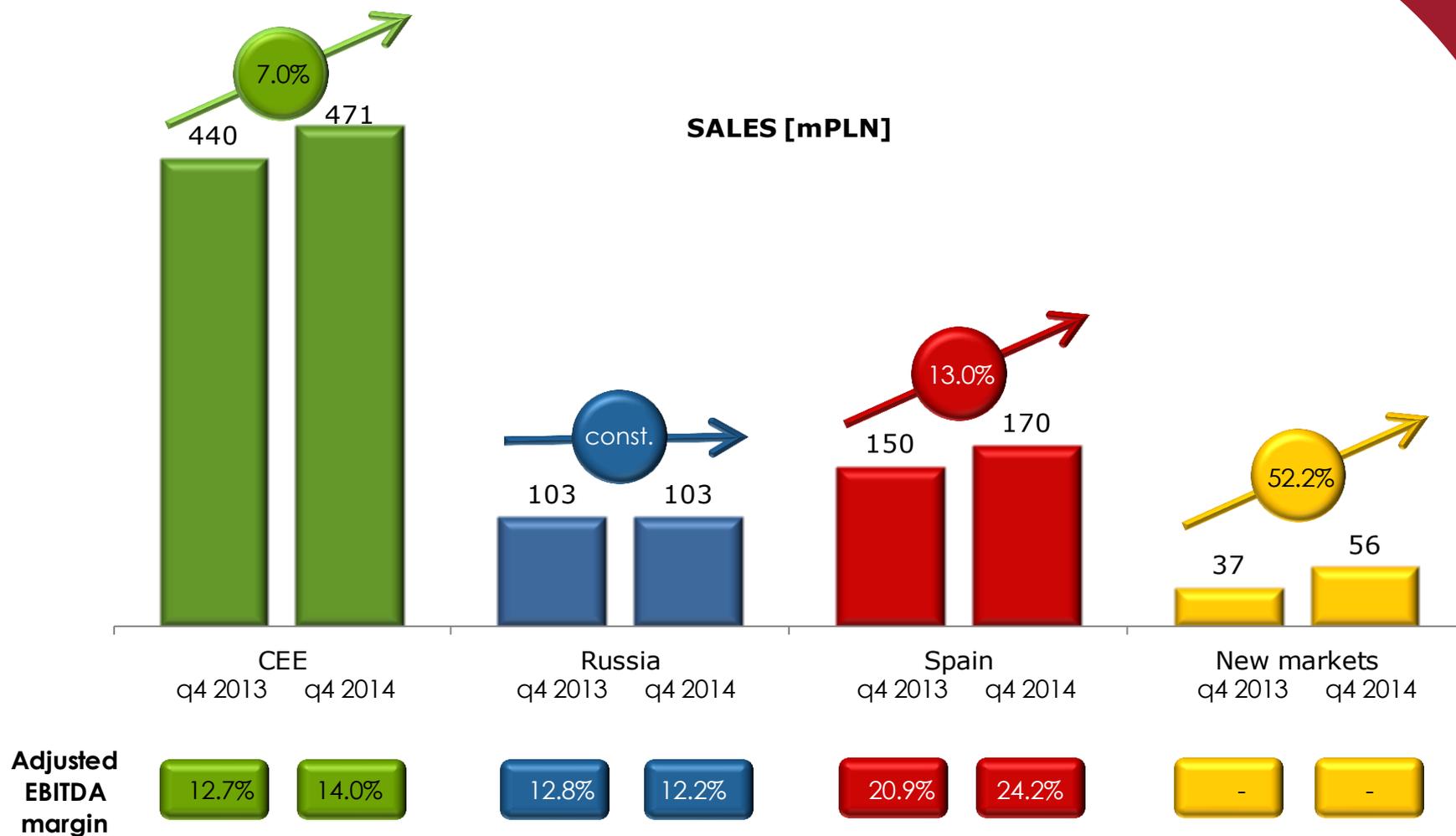
Financial highlights FY 2014

- **Sales** at PLN 2 952m (+9% vs LY)
 - CEE + 7.3% (+7% in Q4 2014)
 - Russia +5.8% (flat in Q4 2014)
 - Spain +9.2% (+13% in Q4 2014)
 - New Markets +44.1 % (+52% in Q4 2014)
- **EBITDA** at PLN 356m (+30% vs LY)
 - EBITDA margin at 12.1% (+1.9pp vs LY)
- **Adjusted EBITDA** at PLN 382m (+27% vs LY)
 - Adjusted EBITDA margin at 12.9% (+1.8pp vs LY)
- **Net profit^[1]** at PLN 52m (+520% vs LY)
 - Net profit margin at 1.7% (+1.3pp vs LY)
- **Net debt** at PLN 867m, leverage decreased to 2.36x

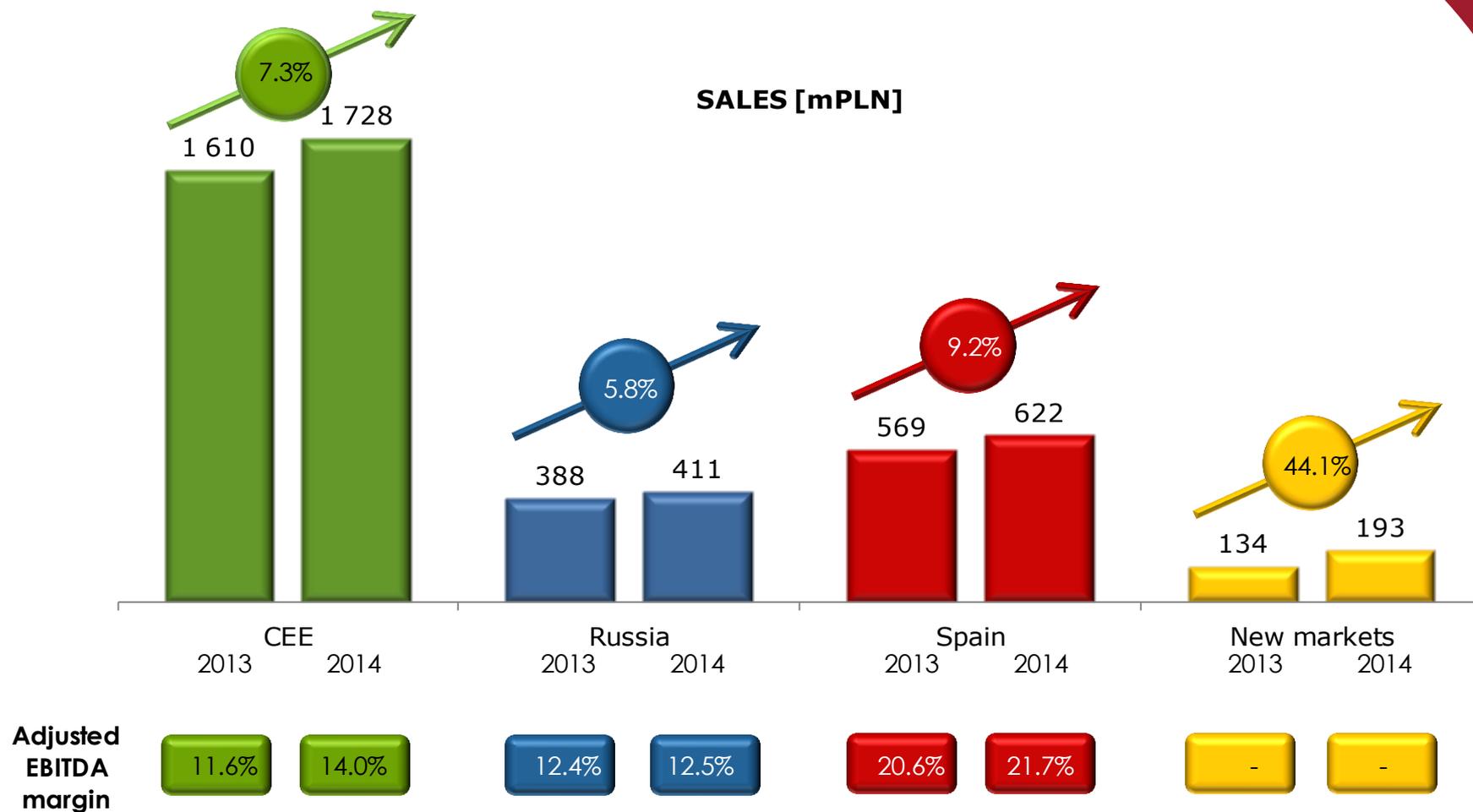


^[1] Attributable to AmRest shareholders

Q4 2014 financials by segments



FY 2014 financials by segments



Q4 2014 financials – key figures

Thousand PLN	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	TTM [1]
Sales	696 432	730 197	674 118	713 646	765 295	799 592	2 952 651
Sales growth [2]	15.5%	14.0%	10.7%	7.3%	9.9%	9.5%	9.3%
Adjusted EBITDA [3]	87 611	93 040	77 360	86 840	108 059	109 722	381 981
Adjusted EBITDA (%)	12.6%	12.7%	11.5%	12.2%	14.1%	13.7%	12.9%
EBIT	30 752	-20 799	23 216	27 412	50 211	9 056	109 895
EBIT (%)	4.4%	-	3.4%	3.8%	6.6%	1.1%	3.7%
Profit for the period [4]	7 608	-40 434	8 499	4 453	31 594	7 121	51 667
Profit for the period (%)	1.1%	-	1.3%	0.6%	4.1%	0.9%	1.7%
Net debt	819 653	824 934	891 514	898 496	886 741	867 292	867 292
Net debt/EBITDA	3.0	2.9	2.9	2.7	2.5	2.4	2.4

[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) and corrections in indirect taxes

[4] Attributable to AmRest shareholders and adjusted for the Put Option valuation

Outlook

- **Positive trends** continue in 2015
 - All divisions and brands with **strong positive LFL**
- **Healthy core** and **improving incubator** businesses
- **Russian division resilient** to external factors. However investments limited until situation stabilizes
- Solid **improvement in La Tagliatella International** with France EBITDA positive and closure of US market
- **AmRest 2.0 guidance** on track
 - Maintained pace of new openings in 2015 with increased investments in Spain and China
- Highly accretive acquisition of **Starbucks** in **Romania** and **Bulgaria**



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
- >80 restaurants p.a.



Leverage

- Declining annually

IR contact



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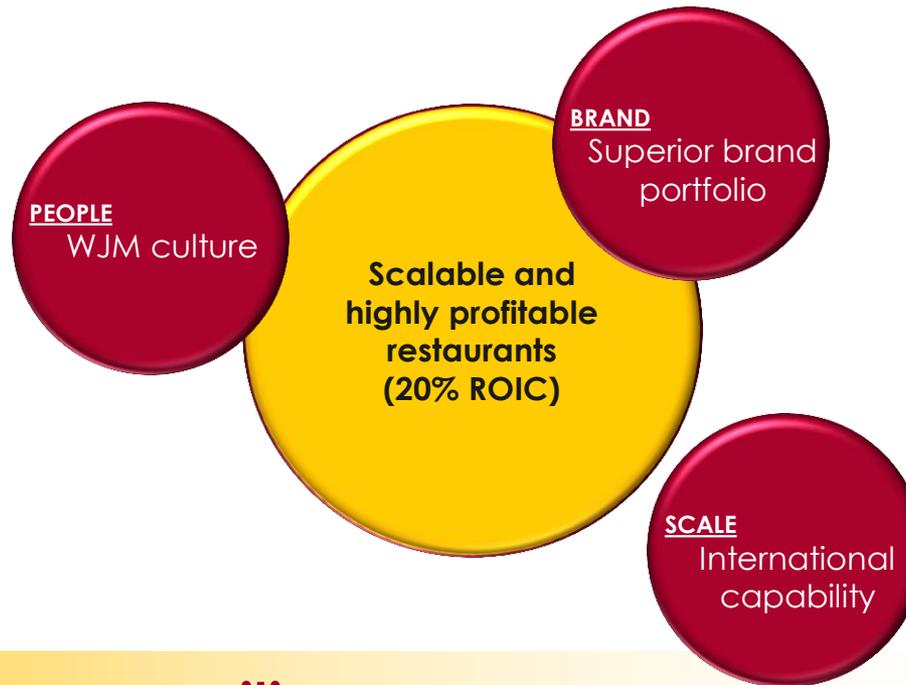
mobile: +48 519 191 235

Backup slides



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



432 restaurants

8 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**



40 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**



67 coffee shops

3 countries

Within AmRest since 2008

Global # 1 in Coffee

Personalized customer service

Fresh food offer, locally developed

Starbucks Reserve

Substantial **white space** in CE



73 restaurants

3 countries

Within AmRest since 1993

Global # 1 in Pizza Category

Handmade pizza... and much more!

Casual dining experience

Unmatched **hospitality**

World class food **innovations**

Family and friends meeting place

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

175 restaurants

5 countries

Within AmRest since 2011

blue frog 蓝蛙
bar & grill

18 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**

KABB
BISTRO BAR
凯博西餐酒吧

3 restaurants

China

Within AmRest since 2013

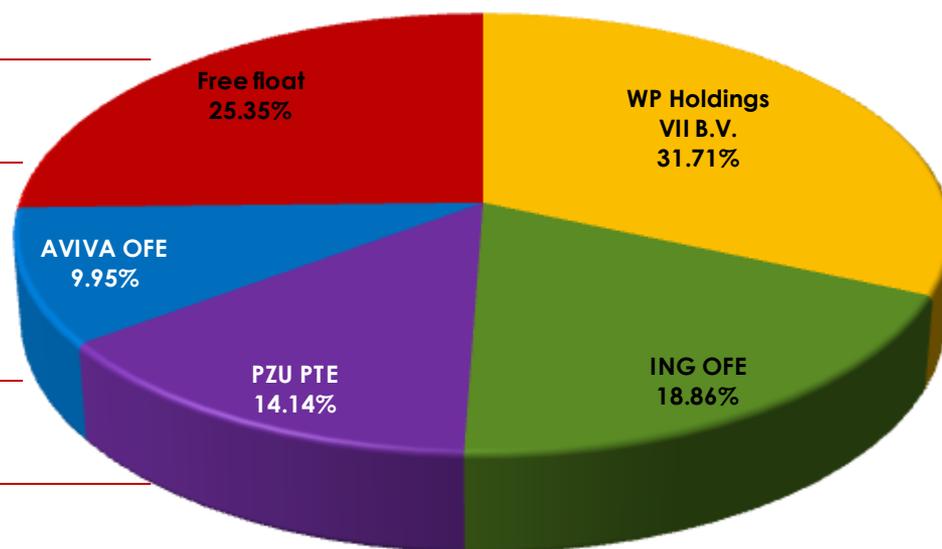
High-end Casual Dining concept

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	25.35%
Analyst Coverage	Unicredit, DI Investors, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS
Number of employees	23,039
Number of shares	21.2m
Number of restaurants	808 ^[1]



^[1] Including 108 stores operated by La Tagliatella franchisees

Q4 2014 segment reporting

PLN '000	Q4 2014		Q4 2013	
	Share	Margin	Share	Margin
Sales	799 592		730 197	
Poland	318 682	39.9%	301 147	41.2%
Czech Republic	99 989	12.5%	95 016	13.0%
Other CE	52 078	6.5%	43 884	6.0%
Total CE	470 749	58.9%	440 047	60.3%
Russia	103 189	12.9%	103 169	14.1%
Spain	170 019	21.3%	150 437	20.6%
New Markets	55 635	7.0%	36 544	5.0%
EBITDA	100 865	12.6%	90 130	12.3%
Poland	40 965	12.9%	38 269	12.7%
Czech Republic	15 411	15.4%	14 183	14.9%
Other CE	5 822	11.2%	2 286	5.2%
Total CE	62 198	13.2%	54 738	12.4%
Russia	9 361	9.1%	15 754	15.3%
Spain	38 351	22.6%	30 733	20.4%
New Markets	-2 844	-	-15 444	-
Unallocated	-6 201	-	4 349	-
Adjusted EBITDA*	109 722	13.7%	93 040	12.7%
Poland	43 441	13.6%	37 240	12.4%
Czech Republic	16 040	16.0%	15 392	16.2%
Other CE	6 297	12.1%	3 385	7.7%
Total CE	65 778	14.0%	56 017	12.7%
Russia	12 562	12.2%	13 170	12.8%
Spain	41 164	24.2%	31 397	20.9%
New Markets	-3 581	-	-12 899	-
Unallocated	-6 201	-	5 355	-
EBIT	9 056	1.1%	-20 799	-
Poland	13 673	4.3%	18 019	6.0%
Czech Republic	8 954	9.0%	7 778	8.2%
Other CE	-1 316	-	-1 897	-
Total CE	21 310	4.5%	23 900	5.4%
Russia	89	0.1%	8 498	8.2%
Spain	26 143	15.4%	20 511	13.6%
New Markets	-32 188	-	-78 057	-
Unallocated	-6 298	-	4 349	-

^[1] 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) and corrections in indirect taxes.

FY 2014 segment reporting

PLN '000	2014		2013	
	Share	Margin	Share	Margin
Sales	2 952 651		2 700 898	
Poland	1 193 706	40.4%	1 106 752	41.0%
Czech Republic	358 919	12.2%	350 393	13.0%
Other CE	175 098	5.9%	152 794	5.7%
Total CE	1 727 723	58.5%	1 609 939	59.6%
Russia	410 858	13.9%	388 205	14.4%
Spain	621 559	21.1%	569 147	21.1%
New Markets	192 511	6.5%	133 607	4.9%
EBITDA	356 374	12.1%	274 771	10.2%
Poland	164 409	13.8%	126 158	11.4%
Czech Republic	52 032	14.5%	44 545	12.7%
Other CE	15 267	8.7%	5 303	3.5%
Total CE	231 708	13.4%	176 006	10.9%
Russia	43 217	10.5%	47 815	12.3%
Spain	130 871	21.1%	115 170	20.2%
New Markets	-32 505	-	-56 760	-
Unallocated	-16 917	-	-7 460	-
Adjusted EBITDA*	381 981	12.9%	301 429	11.2%
Poland	171 676	14.4%	131 847	11.9%
Czech Republic	54 041	15.1%	48 216	13.8%
Other CE	16 106	9.2%	7 220	4.7%
Total CE	241 822	14.0%	187 283	11.6%
Russia	51 154	12.5%	48 009	12.4%
Spain	134 951	21.7%	117 310	20.6%
New Markets	-29 029	-	-44 719	-
Unallocated	-16 917	-	-6 454	-
EBIT	109 895	3.7%	17 417	0.6%
Poland	74 087	6.2%	45 892	4.1%
Czech Republic	24 916	6.9%	17 629	5.0%
Other CE	-2 555	-	-6 652	-
Total CE	96 448	5.6%	56 869	3.5%
Russia	14 946	3.6%	23 693	6.1%
Spain	86 836	14.0%	72 959	12.8%
New Markets	-71 323	-	-128 644	-
Unallocated	-17 012	-	-7 460	-

^[1] 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) and corrections in indirect taxes.

Q4 2014 consolidated P&L

[PLN '000]	Q4 2014	% of sales	Q4 2013	% of sales
Restaurant sales	750 754		683 988	
Franchise and other sales	48 838		46 211	
Total sales	799 592		730 199	
Company operated restaurant expenses:				
Food and material	-236 064	-29.5%	-219 250	-30.0%
Payroll and employee benefits	-162 458	-20.3%	-145 003	-19.9%
Royalties	-36 764	-4.6%	-34 313	-4.7%
Occupancy and other operating expenses	-239 593	-30.0%	-217 313	-29.8%
Franchise and other expenses	-34 110	-4.3%	-34 266	-4.7%
General and administrative (G&A) expenses	-54 178	-6.8%	-59 236	-8.1%
Impairment losses	-33 876	-4.2%	-61 617	-8.4%
Other income	6 507	0.8%	20 000	2.7%
Profit/(loss) from operations	9 056	1.1%	-20 799	-2.8%
EBITDA	100 865	12.6%	90 130	12.3%
Finance costs	-12 434	-1.6%	-16 355	-2.2%
Income/(Cost) from put option valuation	-	-	-	-
Finance income	2 690	0.3%	2 927	0.4%
Income/(loss) from associates	81	0.0%	35	0.0%
Income tax expense	3 407	0.4%	-9 300	-1.3%
Profit for the period from continuing operations	2 800	0.4%	-43 492	-6.0%
Loss on discontinued operations	-	-	-	-
Profit for the period	2 800	0.4%	-43 492	-6.0%
Attributable to:				
Non controlling interest	-4 321	-0.5%	-3 058	-0.4%
Equity holders of the parent	7 121	0.9%	-40 434	-5.5%

FY 2014 consolidated P&L

[PLN '000]	2014	% of sales	2013	% of sales
Restaurant sales	2 770 529		2 522 119	
Franchise and other sales	182 122		178 779	
Total sales	2 952 651		2 700 898	
Company operated restaurant expenses:				
Food and material	-886 838	-30.0%	-819 199	-30.3%
Payroll and employee benefits	-609 537	-20.6%	-547 787	-20.3%
Royalties	-136 881	-4.6%	-127 978	-4.7%
Occupancy and other operating expenses	-868 230	-29.4%	-802 442	-29.7%
Franchise and other expenses	-124 951	-4.2%	-129 993	-4.8%
General and administrative (G&A) expenses	-195 359	-6.6%	-216 823	-8.0%
Impairment losses	-40 414	-1.4%	-67 526	-2.5%
Other income	19 454	0.7%	28 267	1.0%
Profit/(loss) from operations	109 895	3.7%	17 417	0.6%
EBITDA	356 374	12.1%	274 771	10.2%
Finance costs	-50 688	-1.7%	-54 479	-2.0%
Income/(Cost) from put option valuation	-	-	63 482	2.4%
Finance income	5 929	0.2%	3 257	0.1%
Income/(loss) from associates	195	0.0%	182	0.0%
Income tax expense	-19 261	-0.7%	-11 144	-0.4%
Profit for the period from continuing operations	46 070	1.6%	18 715	0.7%
Loss on discontinued operations	-	-	-12 884	-0.5%
Profit for the period	46 070	1.6%	5 831	0.2%
Attributable to:				
Non controlling interest	-5 597	-0.2%	-4 114	-0.2%
Equity holders of the parent	51 667	1.7%	9 945	0.4%

Q4 2014 net profit and adjusted EBITDA reconciliation

[PLN '000]	Q4 2014	% of sales	Q4 2013	% of sales	Q4 vs Q4	% of change
Restaurant sales	750 754	93.9%	683 988	93.7%	66 766	9.8%
Franchise and other sales	48 838	6.1%	46 211	6.3%	2 627	5.7%
Total sales	799 592		730 199		69 393	9.5%
Net Profit for the period	2 800	0.4%	-43 492	-6.0%	46 292	-
+ Income / (cost) from put option	-	-	-	-	-	-
Adjusted Net Profit for the period	2 800	0.4%	-43 492	-6.0%	46 292	-
+ Finance costs	12 434	1.6%	16 355	2.2%	-3 921	-
- Finance income	-2 690	-0.3%	-2 927	-0.4%	237	-
- Income/(loss) from associates	-81	0.0%	-35	0.0%	-46	131.4%
+ Income tax expense	-3 407	-0.4%	9 300	1.3%	-12 707	-
- Gain on discontinued operations	-	-	-	-	-	-
+ Depreciation and Amortisation	57 933	7.2%	49 311	6.8%	8 622	17.5%
+ Impairment losses	33 876	4.2%	61 617	8.4%	-27 741	-
EBITDA	100 865	12.6%	90 129	12.3%	10 736	11.9%
+ Start-up expenses*	8 857	1.1%	12 332	1.7%	-3 475	-
+ M&A related expenses**	-	-	-	-	-	-
+ / - Indirect taxes adjustments***	-	-	-9 422	-1.3%	9 422	-
Adjusted EBITDA	109 722	13.7%	93 039	12.7%	16 683	17.9%

* 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.

FY 2014 net profit and adjusted EBITDA reconciliation

[PLN '000]	2014	% of sales	2013	% of sales	2014 vs 2013	% of change
Restaurant sales	2 770 529	93.8%	2 522 119	93.4%	248 410	9.8%
Franchise and other sales	182 122	6.2%	178 779	6.6%	3 343	1.9%
Total sales	2 952 651		2 700 898		251 753	9.3%
Net Profit for the period	46 070	1.6%	5 831	0.2%	40 239	690.1%
+ Income / (cost) from put option	-	-	-63 482	-2.4%	63 482	-
Adjusted Net Profit for the period	46 070	1.6%	-57 651	-2.1%	103 721	-
+ Finance costs	50 688	1.7%	54 479	2.0%	-3 791	-
- Finance income	-5 929	-0.2%	-3 257	-0.1%	-2 672	82.0%
- Income/(loss) from associates	-195	0.0%	-182	0.0%	-13	7.1%
+ Income tax expense	19 261	0.7%	11 144	0.4%	8 117	72.8%
- Gain on discontinued operations	-	-	12 884	0.5%	-12 884	-
+ Depreciation and Amortisation	206 065	7.0%	189 827	7.0%	16 238	8.6%
+ Impairment losses	40 414	1.4%	67 526	2.5%	-27 112	-
EBITDA	356 374	12.1%	274 771	10.2%	81 603	29.7%
+ Start-up expenses*	25 607	0.9%	35 074	1.3%	-9 467	-
+ M&A related expenses**	-	-	1 006	0.0%	-1 006	-
+ / - Indirect taxes adjustments***	-	-	-9 422	-0.3%	9 422	-
Adjusted EBITDA	381 981	12.9%	301 429	11.2%	80 552	26.7%

* 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.

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	2013-12-31	2014-12-31	2015-03-18
Poland		131	139	158	188	206	256	279	299	320	323
	KFC	79	85	94	110	121	150	163	179	191	191
	BK		4	9	17	19	27	28	27	32	32
	SBX				3	9	21	32	35	38	38
	PH	52	50	55	58	57	58	56	58	59	62
Czech		43	44	62	67	75	73	83	89	94	94
	KFC	43	44	53	55	58	56	62	65	68	68
	BK			1	2	5	5	7	7	7	7
	SBX			8	10	12	12	14	17	19	19
Hungary		17	22	22	22	21	29	34	38	42	42
	KFC	5	13	15	17	16	21	25	27	30	30
	SBX					3	6	7	9	10	10
	PH	12	9	7	5	2	2	2	2	2	2
Russia			40	54	51	50	55	66	77	101	105
	KFC		22	37	37	39	44	56	67	92	96
	PH		18	17	14	11	11	10	10	9	9
Bulgaria			1	4	4	5	5	6	5	6	6
	KFC		1	2	2	2	2	4	4	5	5
	BK			2	2	3	3	2	1	1	1
Serbia			1	1	2	3	4	4	5	5	5
	KFC		1	1	2	3	4	4	5	5	5
Croatia							1	2	5	5	5
	KFC						1	2	5	5	5
US				104	103	103	103	1	6	4	1
	TAGE							1	5	3	0
	TAGF								1	1	1
	AB			104	103	103	103	0	0	0	0
Spain							152	168	178	190	192
	TAGE						35	47	53	57	58
	TAGF						85	89	94	101	102
	KFC						32	32	31	32	32
France							2	5	8	8	9
	TAGE							1	4	4	4
	TAGF						2	4	4	4	5
Germany								2	3	3	3
	TAGE							2	3	3	3
China								12	18	22	23
	BF							10	11	17	18
	KABB							1	2	3	3
	ST								1	0	0
	TAGE							1	4	2	2
India									2	0	0
	TAGE							2	0	0	0
Total Amrest		191	247	405	437	463	680	662	733	800	808