



# **AmRest Holdings SE**

**2012 Presentation for Investors  
March 19th 2013**

# Teleconference Details

- **AmRest FY 2012 results** are included in the **FY 2012 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

## The AmRest participants:

|                            |  |
|----------------------------|--|
| <b>Henry McGovern</b>      | Chairman of the Supervisory Board                |
| <b>Mark Chandler</b>       | Management Board Member, Chief Financial Officer |
| <b>Wojciech Mroczyński</b> | Management Board Member, Chief Strategy Officer  |
| <b>Krzysztof Piechna</b>   | Group Controller                                 |
| <b>Maciej Mausch</b>       | IR, M&A Manager                                  |

# Executive Summary 2012

## Strong financial results

- 20/20+ Growth Agenda on track -> **Sales & EBITDA up by 23% and 46%, respectively**
- **Challenging economic environment** now improving
- **SSS trends continue:** Booming Russia, flat CEE and weakening Spain
- Core margins impacted by **significant one-off gains** and value offer





# Executive Summary 2012

## Building international reach

- 4 new test markets for La Tagliatella have opened
- Unique Growth Opportunity in China – acquisition of Blue Horizon



# Our Restaurants





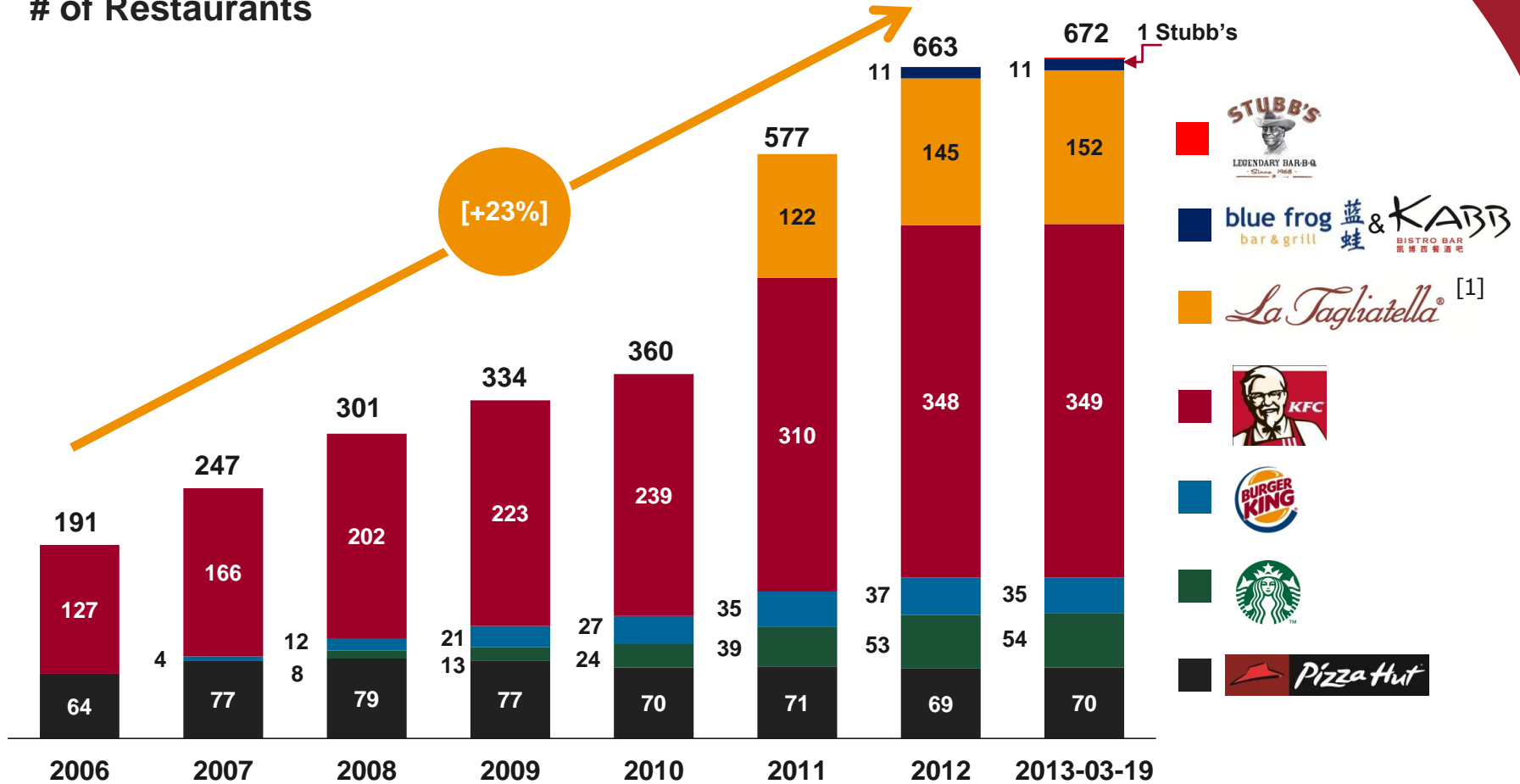
# New Restaurant Openings

- **84 stores opened in 2012** (43 CEE, 15 REM, 26 TAG)
  - First openings in China, Germany and US
  - First equity store in France
- **14 openings 2013 YTD** (4 CEE, 1 REM, 9 TAG)
  - First opening in India
  - Additional openings in China, Germany, US
- **Solid pipeline for the rest of 2013** with ca. +100 stores to be opened;
  - 30 TAGs and 15 new stores in Russia



# Continued growth in the number of restaurants

# of Restaurants



- Countries of operation include Poland, the Czech Republic, Hungary, Russia, Serbia, Bulgaria, Spain, Croatia, France, Germany, China and USA
- Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC
- [1] Including franchisee operated stores

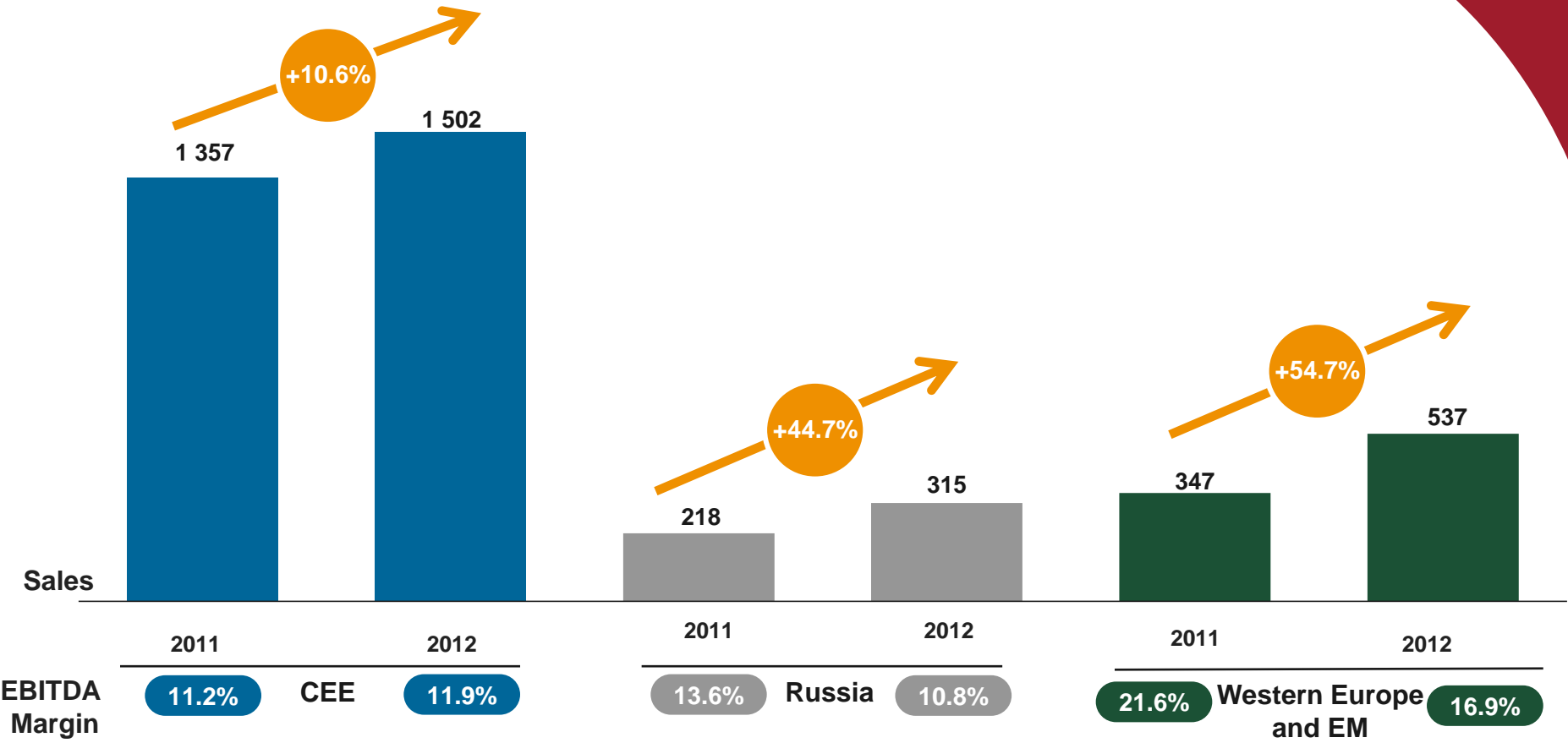
# Financial Highlights – FY 2012

## 20/20+ Growth Agenda on track – solid growth in both sales and EBITDA

- **Consolidated sales growth 23% with revenues increasing across the markets:**
  - **CEE:** 11% rise in FY revenues; 4% in Q4; FY SSS flat
  - **Russia:** 45% growth in FY results; 36% in Q4 due to booming FY SSS and increased pace of openings
  - **Western Europe:** 55% rise in FY results; 3% drop in Q4 due to negative SSS
- **EBITDA at PLN 366 mil, up by 46%; 15.6% EBITDA margin**
  - Excluding one-off gain on Applebee's sales consolidated EBITDA is up by over 19%
  - Adjusted for one-offs and start-up costs margins stable in all divisions
    - VAT adjustment impact of PLN 12 mil in 2012, PLN 5 mil in 2011



# 2012 Financials by Segments (PLN '000)



# Financial Highlights – FY 2012

## Balance sheet significantly improved

- **Finalization of the US transaction**
  - EBITDA impacted by PLN 68 mil in Q4
- **Other one-off charges**
  - Put option PLN 8.6 mil; impairment PLN 21.3 mil
- **Net profit at record high PLN 98 mil**
- **Fortified balance sheet**
  - net debt to EBITDA below 2; less than PLN 600 mil net debt

# 2012 Financials – Key Figures

| Thousand PLN                     | Q3 2011 | Q4 2011 | Q1 2012 | Q2 2012 | Q3 2012 | Q4 2012 | TTM [2]   |
|----------------------------------|---------|---------|---------|---------|---------|---------|-----------|
| <b>Sales</b>                     | 533 607 | 602 146 | 544 891 | 567 875 | 602 735 | 637 852 | 2 353 353 |
| Sales growth [1]                 | 19.5%   | 12.8%   | -9.5%   | 4.2%    | 13.0%   | 5.9%    | -         |
| <b>EBITDA</b>                    | 80 036  | 77 843  | 70 140  | 70 626  | 83 584  | 141 697 | 366 047   |
| EBITDA (%)                       | 15.0%   | 12.9%   | 12.9%   | 12.4%   | 13.9%   | 22.2%   |           |
| <b>EBIT</b>                      | 42 227  | 14 390  | 28 427  | 24 977  | 40 099  | 82 160  | 175 663   |
| EBIT (%)                         | 7.9%    | 2.4%    | 5.2%    | 4.4%    | 6.7%    | 12.9%   | 7.5%      |
| <b>Profit for the period [3]</b> | 28 475  | 19 654  | 14 903  | 9 676   | 27 718  | 47 202  | 99 499    |
| Profit for the period%           | 5.3%    | 3.3%    | 2.7%    | 1.7%    | 4.6%    | 7.4%    | 4.2%      |
| <b>Net debt</b>                  | 783 252 | 776 623 | 773 057 | 806 177 | 756 299 | 596 654 | 596 654   |
| Net debt/EBITDA                  | 2.6     | 2.4     | 2.3     | 2.4     | 2.2     | 2.0     | 2.0       |

[1] The growth vs. corresponding period in the previous year ,[2] trailing 12 months, [3] Attributable to AmRest shareholders and adjusted for the Put Option valuation

## Seasonality of sales:

The seasonality of sales and inventories of the AmRest Group is not significant which is typical for the whole restaurant industry. On Central and East European markets, restaurants have lower sales in the first half of the year which is mainly the result of a smaller number of days of sale in February and lower number of customers in the restaurants. The United States market is characterized by stronger first half versus second half sales performance. After a period of lower sales in the summer months and a slight revival related to the Christmas season, the first half of the year is a period of increased activity in connection with the use of holiday vouchers promotional coupons and a high number of holidays.



# Outlook

- Economic uncertainty with some hope
- Value and innovation
- La Tagliatella global development – validation of concept and an investment opportunity
- Growth will prevail



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**Backup slides**



# AmRest Strategy

## Scope

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



## Our unique value proposition

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

# AmRest Growth Agenda

**Deliver 20/20+ Growth**



**EXPAND OUR CORE**

CE

Russia

Spain



**DEVELOP NEW GROWTH DRIVERS**

La Tagliatella International

M&A

**Performance Drivers**

**Achieve full market penetration**  
**Extend reach in dayparts & formats**  
**Establish BK and Starbucks**  
**Leverage central kitchen concept**  
**Reduce build cost**  
**Raise margins**

**Launch La Tagliatella globally**  
**Build factory and support infrastructure**  
**Develop franchise network**  
**Acquire KFC globally**  
**Optimize and expand portfolio with strategic brands & markets**

# Brand Portfolio



## #1 in Chicken

16,000 restaurants in over 100 countries

## #1 and the fastest growing QSR brand in the Emerging Markets

Over 700 restaurants added in 2010

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## #1 CDR in the World

Over 13,000 restaurants in over 100 countries

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## #1 Coffee in the World

17 000 stores in over 50 countries

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## #2 in #1 QSR category in the World

Burgers. Over 12,000 restaurants in 73 countries

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**Unique proven restaurant concept**, unmatched business model, over 150 restaurants in 6 countries.

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**Established, highly profitable, western concepts** present in major Chinese cities.

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STUBB'S Bar-B-Q is an institution in Texas, the authentic cowboy cooking, western concept present in Shanghai



# Long Runway For Growth

|                            | Population (m) | Nominal GDP per Capita (\$) | # of KFC Stores | KFCs per 1M people |
|----------------------------|----------------|-----------------------------|-----------------|--------------------|
| Australia                  | 23             | 65,908                      | 610             | 27,1               |
| Canada                     | 34             | 50,596                      | 700             | 20,4               |
| US                         | 312            | 48,409                      | 4,750           | 15,2               |
| UK                         | 63             | 38,739                      | 752             | 12,0               |
| <b>Total DM Benchmarks</b> | <b>431</b>     | <b>48,091</b>               | <b>6,812</b>    | <b>15,8</b>        |
| Poland                     | 38             | 13,450                      | 165             | 4,0                |
| Czech                      | 11             | 20,416                      | 61              | 5,3                |
| Hungary                    | 10             | 13,986                      | 25              | 2,1                |
| <b>Total CEE</b>           | <b>59</b>      | <b>14,792</b>               | <b>251</b>      | <b>3,9</b>         |
| Russia                     | 143            | 12,991                      | 165             | 1,2                |
| Bulgaria                   | 7              | 7,284                       | 16              | 2,2                |
| Serbia                     | 7              | 6,086                       | 4               | 0,6                |
| Slovenia                   | 2              | 24,183                      | –               | 0,0                |
| Croatia                    | 4              | 14,197                      | 3               | 0,2                |
| <b>Total REM</b>           | <b>164</b>     | <b>12,601</b>               | <b>188</b>      | <b>1,1</b>         |



Long-term potential for doubling the current number of KFCs in CEE and REM markets



**Spain:** Potential to reach 200 stores

**International:** Early stage; significant growth opportunity still being evaluated



Early Stage; significant growth opportunities still being evaluated



Note: Number of KFC restaurants shown for REM is total country. AmRest operates 55 of these. Store count as of Q1 2012; macro data from EIU 2011.



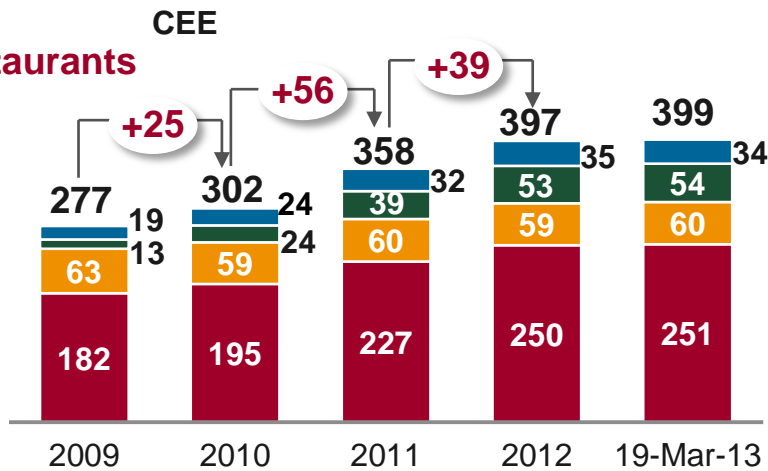
# CEE and REM Snapshot [1]

## Market Overview

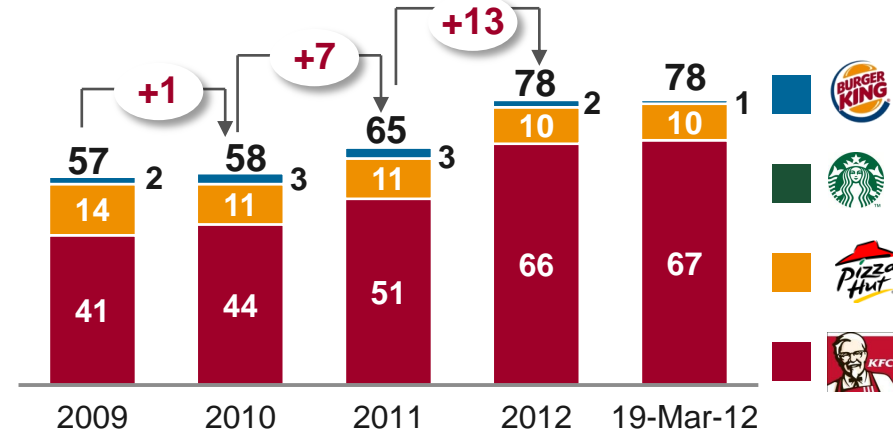
|                  | Macro Statistics |                   |
|------------------|------------------|-------------------|
|                  | Population       | GDP / capita (\$) |
| Poland           | 38               | 13,450            |
| Czech            | 11               | 20,416            |
| Hungary          | 10               | 13,986            |
| <b>Total CEE</b> | <b>59</b>        | <b>14,792</b>     |
| <b>REM</b>       | <b>164</b>       | <b>12,601</b>     |

| LTM AmRest Sales |              |  |
|------------------|--------------|--|
| PLN              | y/y growth   | SSS Growth   |
| 997,608          | 18.9%        |  |
| 337,593          | 11.5%        |  |
| 91,180           | 34.2%        |  |
| <b>1,426,381</b> | <b>17.9%</b> |  ~ +3-5 % |
| <b>266,357</b>   | <b>44.4%</b> |  ~ +20%   |

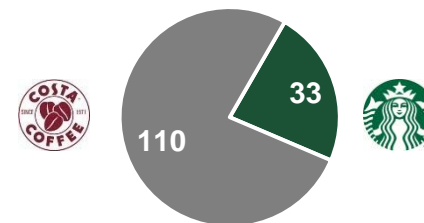
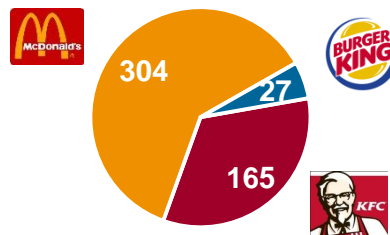
## EOP Restaurants



## REM



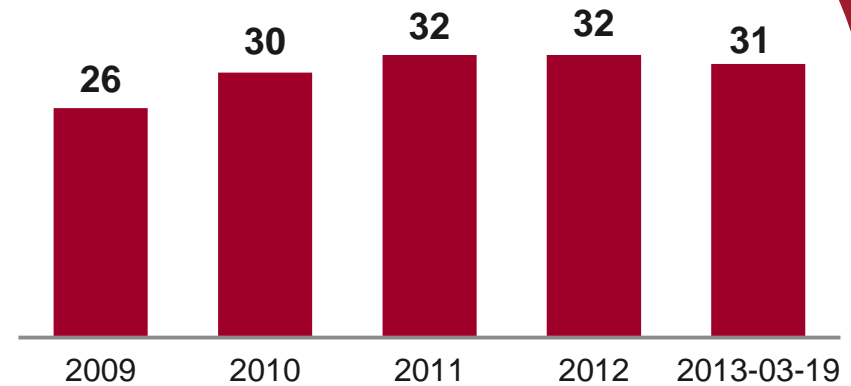
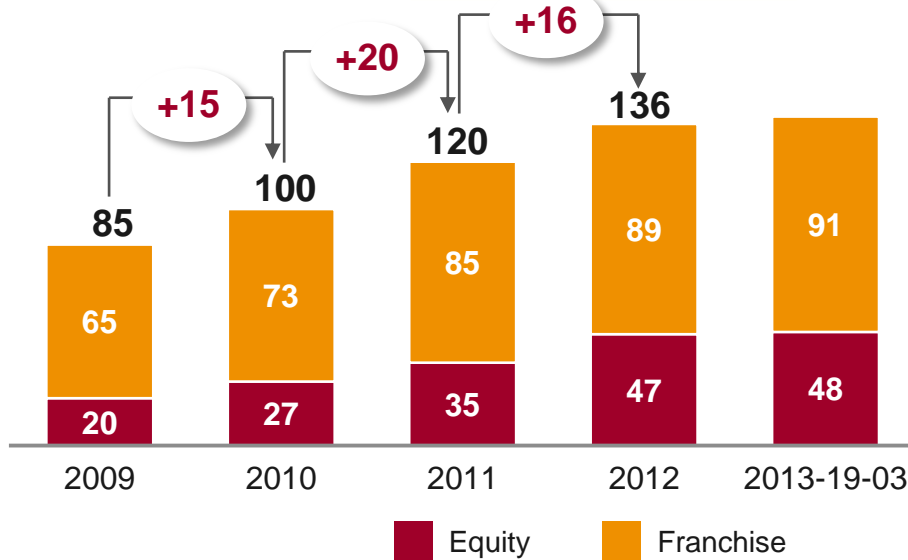
## Poland Market Split



# Spain / Tagliatella Snapshot

Spain

*La Tagliatella*



## International

**Significant international opportunity...**  
 Currently 1 equity and 4 franchise stores in France  
 1 equity store in India, 2 equity stores in the US and China, 3 in Germany

# Guidance next 3 years



## Sales growth

- Organic growth 20% CAGR
- Potential M&A activity



## EBITDA

- 15% margin



## CAPEX

- Average capex per store below PLN 3 million
- 80 restaurants p.a + PLN 50 million maintenance capex

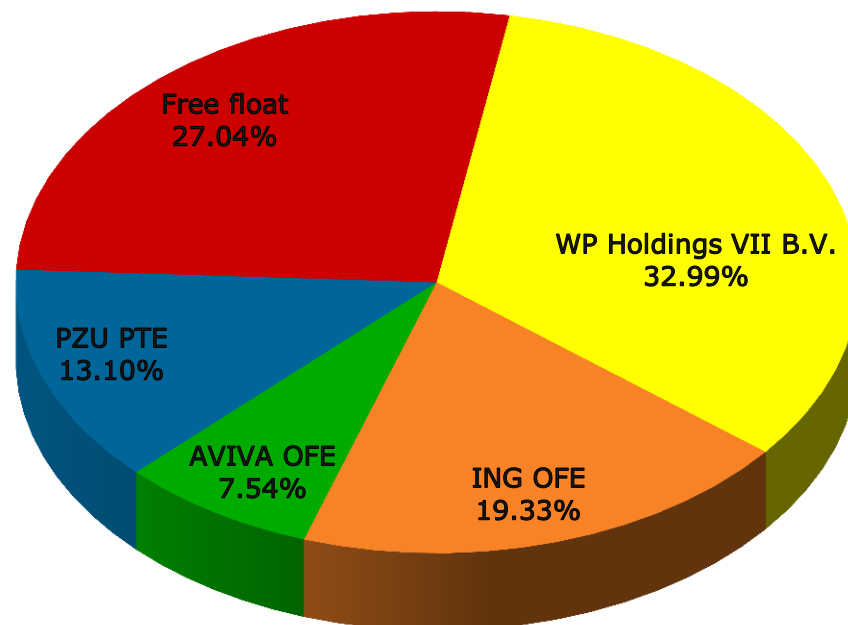


## NET Debt

- Bank covenants at 3.5x EBITDA
- Target of 2.5-3.0x EBITDA

# EAT Factsheet

|                              |   |
|------------------------------|---|
| <b>Ticker</b>                | EAT (AmRest)  |
| <b>Listing</b>               | WSE   |
| <b>Free Float</b>            | 27.04%  |
| <b>Analyst Coverage</b>      | Unicredit, Wood&Co, Trigon, Raiffeisen Centrobank AG, KBC Securities, IPOPEMA, ERSTE, DM PKO BP, DM Banku BPS |
| <b>Number of Employees</b>   | 16,300  |
| <b>Number of Shares</b>      | 21.2 million  |
| <b>Number of Restaurants</b> | 672   |



[1] Including 95 restaurants operated by franchisees



# 2012 – Segment reporting

|                        | 2012             |              | 2011             |              |
|------------------------|------------------|--------------|------------------|--------------|
|                        | % of sales       | margin %     | % of sales       | margin %     |
| <b>Sales</b>           | <b>2 353 353</b> | <b>22.5%</b> | <b>1 921 779</b> |              |
| <i>Poland</i>          | 1 040 123        | 44.2%        | 925 049          | 48.1%        |
| <i>Czech Republic</i>  | 333 552          | 14.2%        | 328 389          | 17.1%        |
| <i>Other CEE</i>       | 127 933          | 5.4%         | 103 757          | 5.4%         |
| <b>Total CEE</b>       | <b>1 501 608</b> | <b>63.8%</b> | <b>1 357 195</b> | <b>70.6%</b> |
| <b>Russia</b>          | <b>315 143</b>   | <b>13.4%</b> | <b>217 780</b>   | <b>11.3%</b> |
| <b>Western Europe</b>  | <b>536 602</b>   | <b>22.8%</b> | <b>346 804</b>   | <b>18.0%</b> |
| <b>USA</b>             | <b>0</b>         | <b>0.0%</b>  | <b>0</b>         | <b>0.0%</b>  |
| <b>Unallocated</b>     | <b>0</b>         | <b>0.0%</b>  | <b>0</b>         | <b>0.0%</b>  |
| <b>EBITDA</b>          | <b>366 047</b>   | <b>15.6%</b> | <b>251 470</b>   | <b>13.1%</b> |
| <b>Adj. EBITDA [1]</b> | <b>393 039</b>   | <b>16.7%</b> | <b>273 542</b>   | <b>14.2%</b> |
| <i>Poland</i>          | 131 615          | 12.7%        | 103 771          | 11.2%        |
| <i>Czech Republic</i>  | 40 652           | 12.2%        | 47 238           | 14.4%        |
| <i>Other CEE</i>       | 5 679            | 4.4%         | 1 349            | 1.3%         |
| <b>Total CEE</b>       | <b>177 946</b>   | <b>11.9%</b> | <b>152 358</b>   | <b>11.2%</b> |
| <b>Russia</b>          | <b>33 897</b>    | <b>10.8%</b> | <b>29 556</b>    | <b>13.6%</b> |
| <b>Western Europe</b>  | <b>90 765</b>    | <b>16.9%</b> | <b>74 873</b>    | <b>21.6%</b> |
| <b>USA</b>             | <b>68 124</b>    | -            | <b>0</b>         | -            |
| <b>Unallocated</b>     | <b>-4 685</b>    | -            | <b>-5 317</b>    | -            |
| <b>EBIT</b>            | <b>175 663</b>   | <b>7.5%</b>  | <b>90 778</b>    | <b>4.7%</b>  |
| <i>Poland</i>          | 47 752           | 4.6%         | 35 879           | 3.9%         |
| <b>Total CEE</b>       | <b>51 267</b>    | <b>3.4%</b>  | <b>43 605</b>    | <b>3.2%</b>  |
| <b>Russia</b>          | <b>13 930</b>    | <b>4.4%</b>  | <b>12 079</b>    | <b>5.5%</b>  |
| <b>Western Europe</b>  | <b>47 027</b>    | <b>8.8%</b>  | <b>40 425</b>    | <b>11.7%</b> |
| <b>USA</b>             | <b>68 124</b>    | -            | <b>0</b>         | -            |
| <b>Unallocated</b>     | <b>-4 685</b>    | -            | <b>-5 331</b>    | -            |

# Q4 2012 – Segment reporting

|  | 2012           |              | 2011           |              |
|--|----------------|--------------|----------------|--------------|
|  | % of sales     | margin %     | % of sales     | margin %     |
| <b>Sales</b>   | <b>637 852</b> | <b>5.9%</b>  | <b>602 146</b> |              |
| <i>Poland</i>  | 279 119        | 43.8%        | 261 742        | 43.5%        |
| <i>Czech Republic</i>                                  | 91 200         | 14.3%        | 96 920         | 16.1%        |
| <i>Other CEE</i>                                       | 38 252         | 6.0%         | 33 615         | 5.6%         |
| <b>Total CEE</b>                                       | <b>408 571</b> | <b>64.1%</b> | <b>392 277</b> | <b>65.1%</b> |
| <b>Russia</b>  | <b>87 921</b>  | <b>13.8%</b> | <b>64 821</b>  | <b>10.8%</b> |
| <b>Western Europe &amp; New Markets</b>                | <b>141 360</b> | <b>22.2%</b> | <b>145 048</b> | <b>24.1%</b> |
| <b>EBITDA</b>  | <b>141 697</b> | <b>22.2%</b> | <b>77 843</b>  | <b>12.9%</b> |
| <b>Adj. EBITDA [1]</b>                                 | <b>151 566</b> | <b>23.8%</b> | <b>85 091</b>  | <b>14.1%</b> |
| <i>Poland</i>  | 41 917         | 15.0%        | 19 292         | 7.4%         |
| <i>Czech Republic</i>                                  | 8 560          | 9.4%         | 20 055         | 20.7%        |
| <i>Other CEE</i>                                       | 2 364          | 6.2%         | 1 324          | 3.9%         |
| <b>Total CEE</b>                                       | <b>52 841</b>  | <b>12.9%</b> | <b>40 671</b>  | <b>10.4%</b> |
| <b>Russia</b>  | <b>5 543</b>   | <b>6.3%</b>  | <b>8 746</b>   | <b>13.5%</b> |
| <b>Western Europe &amp; New Markets</b>                | <b>17 895</b>  | <b>12.7%</b> | <b>28 973</b>  | <b>20.0%</b> |
| <b>USA</b>   | <b>68 124</b>  |              | <b>0</b>       |              |
| <b>Unallocated</b>                                     | <b>-2 706</b>  |              | <b>-547</b>    |              |
| <b>EBIT</b>  | <b>82 160</b>  | <b>12.9%</b> | <b>14 390</b>  | <b>2.4%</b>  |
| <i>Poland</i>  | 13 728         | 4.9%         | -4 634         | -1.8%        |
| <i>Czech Republic</i>                                  | 1 654          | 1.8%         | 9 771          | 10.1%        |
| <i>Other CEE</i>                                       | -3 334         | -8.7%        | -309           | -0.9%        |
| <b>Total CEE</b>                                       | <b>12 048</b>  | <b>2.9%</b>  | <b>4 828</b>   | <b>1.2%</b>  |
| <b>Russia</b>  | <b>620</b>     | <b>0.7%</b>  | <b>44</b>      | <b>0.1%</b>  |
| <b>Western Europe &amp; New La Tagliatella Markets</b> | <b>4 074</b>   | <b>2.9%</b>  | <b>10 079</b>  | <b>6.9%</b>  |
| <b>Unallocated</b>                                     | <b>-2 706</b>  |              | <b>-561</b>    |              |

# 2012 – Consolidated P&L

| Thousand PLN                                     | 2012             | % of sales   | 2011             | % of sales   |
|--|------------------|--------------|------------------|--------------|
| Restaurant sales                                 | 2 195 838        |              | 1 808 547        |              |
| Franchise and other sales                        | 157 515          |              | 113 232          |              |
| <b>Total sales</b>                               | <b>2 353 353</b> |              | <b>1 921 779</b> |              |
| <b>Company operated restaurant expenses:</b>     |                  |              |                  |              |
| Food and material                                | -705 735         | -30.0%       | -571 090         | -29.7%       |
| Payroll and employee benefits                    | -467 761         | -19.9%       | -367 914         | -19.1%       |
| Royalties  | -118 721         | -5.0%        | -100 911         | -5.3%        |
| Occupancy and other operating expenses           | -685 568         | -29.1%       | -551 718         | -28.7%       |
| Franchise and other expenses                     | -114 445         | -4.9%        | -100 388         | -5.2%        |
| General and administrative (G&A) expenses        | -157 843         | -6.7%        | -140 929         | -7.3%        |
| Profit on the sale of fixed assets USA           | 67 621           | 2.9%         | -                | -            |
| Impairment losses                                | -21 305          | -0.9%        | -15 015          | -0.8%        |
| Other income                                     | 26 067           | 1.1%         | 16 964           | 0.9%         |
| <b>Profit/(loss) from operations</b>             | <b>175 663</b>   | <b>7.5%</b>  | <b>90 778</b>    | <b>4.7%</b>  |
| <b>EBITDA</b>                                    | <b>366 047</b>   | <b>15.6%</b> | <b>251 470</b>   | <b>13.1%</b> |
| Finance costs                                    | -57 571          | -2.4%        | -43 056          | -2.24%       |
| Cost from put option valuation                   | -8 572           | -0.4%        | -15 507          | -0.81%       |
| Finance income                                   | 4 203            | 0.2%         | 11 262           | 0.6%         |
| Income/(loss) from associates                    | 39               | 0.0%         | 72               | 0.0%         |
| Income tax expense                               | -26 753          | -1.1%        | 7 181            | 0.4%         |
| Profit for the period from continuing operations | 87 009           | 3.7%         | 50 730           | 2.6%         |
| Loss on discontinued operations                  | 10 884           | 0.5%         | 11 898           | 0.6%         |
| Profit for the period                            | 97 893           | 4.2%         | 62 628           | 3.3%         |
| <b>Attributable to:</b>                          |                  |              |                  |              |
| Non controlling interest                         | 6 966            | 0.3%         | 7 959            | 0.4%         |
| Equity holders of the parent                     | 90 927           | 3.9%         | 54 669           | 2.8%         |

# Q4 2012 – Consolidated P&L

| Thousand PLN                                     | Q4 2012        | % of sales   | Q4 2011        | % of sales   |
|--|----------------|--------------|----------------|--------------|
| Restaurant sales                                 | 597 012        |              | 559 552        |              |
| Franchise and other sales                        | 40 840         |              | 42 594         |              |
| <b>Total sales</b>                               | <b>637 852</b> |              | <b>602 146</b> |              |
| <b>Company operated restaurant expenses:</b>     |                |              |                |              |
| Food and material                                | -191 650       | -30.0%       | -174 465       | -29.0%       |
| Payroll and employee benefits                    | -123 254       | -19.3%       | -109 295       | -18.2%       |
| Royalties  | -32 147        | -5.0%        | -29 357        | -4.9%        |
| Occupancy and other operating expenses           | -191 014       | -29.9%       | -173 366       | -28.8%       |
| Franchise and other expenses                     | -30 631        | -4.8%        | -39 499        | -6.6%        |
| General and administrative (G&A) expenses        | -48 615        | -7.6%        | -58 251        | -9.7%        |
| Profit on the sale of fixed assets USA           | 67 621         | 10.6%        | -              | -            |
| Impairment losses                                | -17 014        | -2.7%        | -13 134        | -2.2%        |
| Other income                                     | 11 012         | 1.7%         | 9 611          | 1.6%         |
| <b>Profit/(loss) from operations</b>             | <b>82 160</b>  | <b>12.9%</b> | <b>14 390</b>  | <b>2.4%</b>  |
| <b>EBITDA</b>                                    | <b>141 697</b> | <b>22.2%</b> | <b>77 843</b>  | <b>12.9%</b> |
| Finance costs                                    | -13 360        | -2.1%        | -18 709        | -3.1%        |
| Cost from put option valuation                   | 802            | 0.1%         | -              | -            |
| Finance income                                   | 1 457          | 0.2%         | -1 718         | -0.3%        |
| Income/(loss) from associates                    | 22             | 0.0%         | -9             | 0.0%         |
| Income tax expense                               | -18 252        | -2.9%        | 19 958         | 3.3%         |
| Profit for the period from continuing operations | 52 829         | 8.3%         | 13 912         | 2.3%         |
| Loss on discontinued operations                  | -3 595         | -0.6%        | 3 182          | 0.5%         |
| Profit for the period                            | 49 234         | 7.7%         | 17 094         | 2.8%         |
| <b>Attributable to:</b>                          |                |              |                |              |
| Non controlling interest                         | 1 230          | 0.2%         | 3 403          | 0.6%         |
| Equity holders of the parent                     | 48 004         | 7.5%         | 13 691         | 2.3%         |

# 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 | 2013-03-19 |
|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Poland</b>       | <b>131</b> | <b>139</b> | <b>158</b> | <b>188</b> | <b>206</b> | <b>256</b> | <b>280</b> | <b>283</b> |
| KFC                 | 79         | 85         | 94         | 110        | 121        | 150        | 163        | 165        |
| BK                  |            | 4          | 9          | 17         | 19         | 27         | 28         | 27         |
| SBX                 |            |            |            | 3          | 9          | 21         | 32         | 33         |
| PH                  | 52         | 50         | 55         | 58         | 57         | 58         | 57         | 58         |
| <b>Czech</b>        | <b>43</b>  | <b>44</b>  | <b>62</b>  | <b>67</b>  | <b>75</b>  | <b>73</b>  | <b>83</b>  | <b>82</b>  |
| KFC                 | 43         | 44         | 53         | 55         | 58         | 56         | 62         | 61         |
| BK                  |            |            | 1          | 2          | 5          | 5          | 7          | 7          |
| SBX                 |            |            | 8          | 10         | 12         | 12         | 14         | 14         |
| <b>Hungary</b>      | <b>17</b>  | <b>22</b>  | <b>22</b>  | <b>22</b>  | <b>21</b>  | <b>29</b>  | <b>34</b>  | <b>34</b>  |
| KFC                 | 5          | 13         | 15         | 17         | 16         | 21         | 25         | 25         |
| SBX                 |            |            |            |            | 3          | 6          | 7          | 7          |
| PH                  | 12         | 9          | 7          | 5          | 2          | 2          | 2          | 2          |
| <b>Russia</b>       |            | <b>40</b>  | <b>54</b>  | <b>51</b>  | <b>50</b>  | <b>55</b>  | <b>66</b>  | <b>66</b>  |
| KFC                 |            | 22         | 37         | 37         | 39         | 44         | 56         | 56         |
| PH                  |            | 18         | 17         | 14         | 11         | 11         | 10         | 10         |
| <b>Bulgaria</b>     |            | <b>1</b>   | <b>4</b>   | <b>4</b>   | <b>5</b>   | <b>5</b>   | <b>6</b>   | <b>5</b>   |
| KFC                 |            | 1          | 2          | 2          | 2          | 2          | 4          | 4          |
| BK                  |            |            | 2          | 2          | 3          | 3          | 2          | 1          |
| <b>Serbia</b>       |            | <b>1</b>   | <b>1</b>   | <b>2</b>   | <b>3</b>   | <b>4</b>   | <b>4</b>   | <b>4</b>   |
| KFC                 |            | 1          | 1          | 2          | 3          | 4          | 4          | 4          |
| <b>Croatia</b>      |            |            |            |            |            | <b>1</b>   | <b>2</b>   | <b>3</b>   |
| KFC                 |            |            |            |            |            | 1          | 2          | 3          |
| <b>Spain</b>        |            |            |            |            |            | <b>152</b> | <b>168</b> | <b>170</b> |
| TAGE                |            |            |            |            |            | 35         | 47         | 48         |
| TAGF                |            |            |            |            |            | 85         | 89         | 91         |
| KFC                 |            |            |            |            |            | 32         | 32         | 31         |
| <b>France</b>       |            |            |            |            |            | <b>2</b>   | <b>5</b>   | <b>5</b>   |
| TAGE                |            |            |            |            |            |            | 1          | 1          |
| TAGF                |            |            |            |            |            | 2          | 4          | 4          |
| <b>Germany</b>      |            |            |            |            |            |            | <b>2</b>   | <b>3</b>   |
| TAGE                |            |            |            |            |            |            | 2          | 3          |
| <b>China</b>        |            |            |            |            |            |            | <b>12</b>  | <b>14</b>  |
| Blue Frog           |            |            |            |            |            |            | 10         | 10         |
| Kabb                |            |            |            |            |            |            | 1          | 1          |
| Stubb's             |            |            |            |            |            |            | 1          | 1          |
| TAGE                |            |            |            |            |            |            | 1          | 2          |
| <b>USA</b>          |            |            |            |            |            |            | <b>1</b>   | <b>2</b>   |
| TAGE                |            |            |            |            |            |            | 1          | 2          |
| <b>India</b>        |            |            |            |            |            |            |            | <b>1</b>   |
| TAGE                |            |            |            |            |            |            |            | 1          |
| <b>Total Amrest</b> | <b>191</b> | <b>246</b> | <b>301</b> | <b>334</b> | <b>360</b> | <b>577</b> | <b>663</b> | <b>672</b> |