



AmRest Holdings SE

FY 2018 Presentation for Investors
March 1st, 2019

Teleconference details

- **AmRest FY 2018 results** are included in the **2018 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

Executive Director,
Founder of AmRest



Aleksandra Tajak

Global Controller



Mark Chandler

Executive Team Member,
Chief Financial Officer



Michał Serwatka

IR and M&A Director



Peter Kaineder

Chief Strategy Officer



Dorota Surowiec

IR Manager



Executive summary

- **Dynamic trends continued in 2018: SALES +25%, EBITDA +17% vs LY**
 - **Positive LFL trends** in major markets
 - Dynamic growth of **delivery business**
- Accelerated organic growth: **280 restaurants opened in 2018, 2,126 restaurants** at the year end
- **5 M&A projects** finalized
 - 239 restaurants added through acquisitions
 - 2 new categories entered: **sushi (Sushi Shop)** and **premium burgers (Bacoa)**
 - Investment in **digital: Glovo**
- Continued integration of acquired businesses
- **Net debt/EBITDA at 2.97x**
- AmRest as a uniquely positioned foodservice operator:
Restaurants, Supply, Franchise and Digital

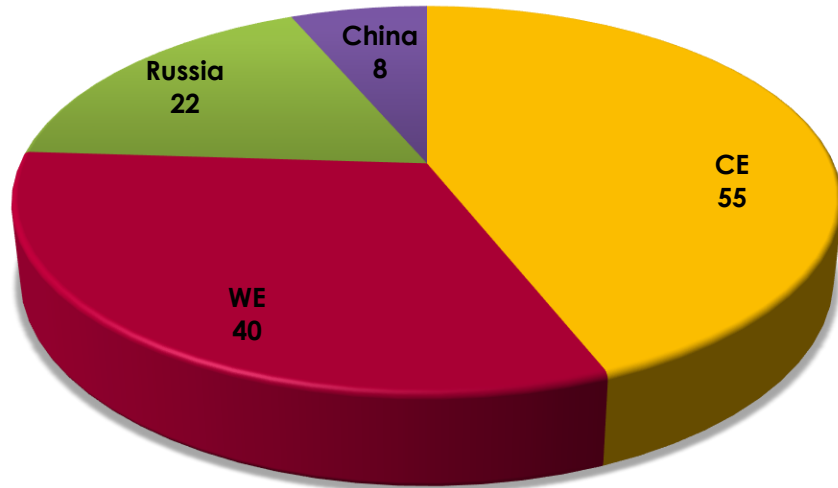


Our restaurants (as at December 31st, 2018)

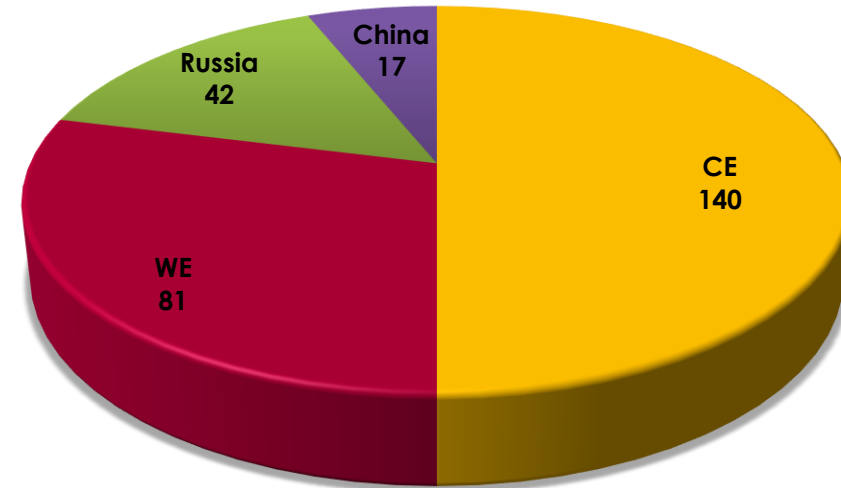


New restaurant openings*

125 stores opened in Q4 2018 YTD:



280 stores opened in FY 2018:



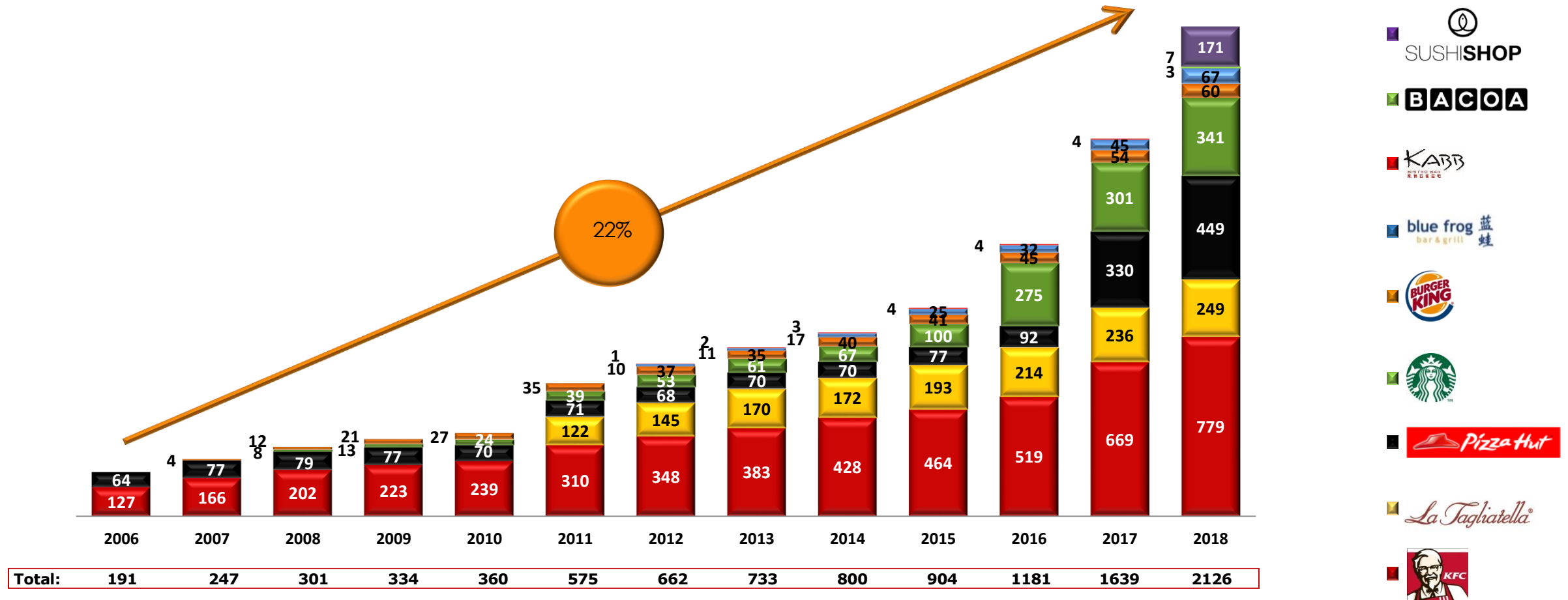
- **239 restaurants added through acquisitions in FY 2018:**

- 40 Pizza Hut restaurants in Russia, 2 in Armenia and 2 in Azerbaijan
- 2 Pizza Hut restaurants in France,
- 18 KFC restaurants in France
- 6 Bacoa restaurants in Spain
- 169 Sushi Shop restaurants in 12 countries

* 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, Slovenia, Spain, Portugal, France, Germany, China, Armenia, Azerbaijan, Belgium, Italy, Switzerland, Luxembourg, United Kingdom, UAE, Saudi Arabia and Iran
 Data doesn't include Applebee's restaurants sold in 2012 to Apple American Group II, LLC

[1] Including franchisee operated stores



AmRest

Financial highlights FY 2018

- Sales at EUR 1 547m (+25% vs LY)
 - CEE EUR 718m (+16%)
 - Russia EUR 169m (+18%)
 - Western Europe EUR 570m (+42%)
 - China EUR 74m (+18%)
- EBITDA at EUR 173m (+17% vs LY)
 - EBITDA margin at 11.2% (-0.8pp vs LY)
- Net profit* at EUR 43m (+0.3% vs LY)
- Net debt at EUR 546m, leverage at 2.97x

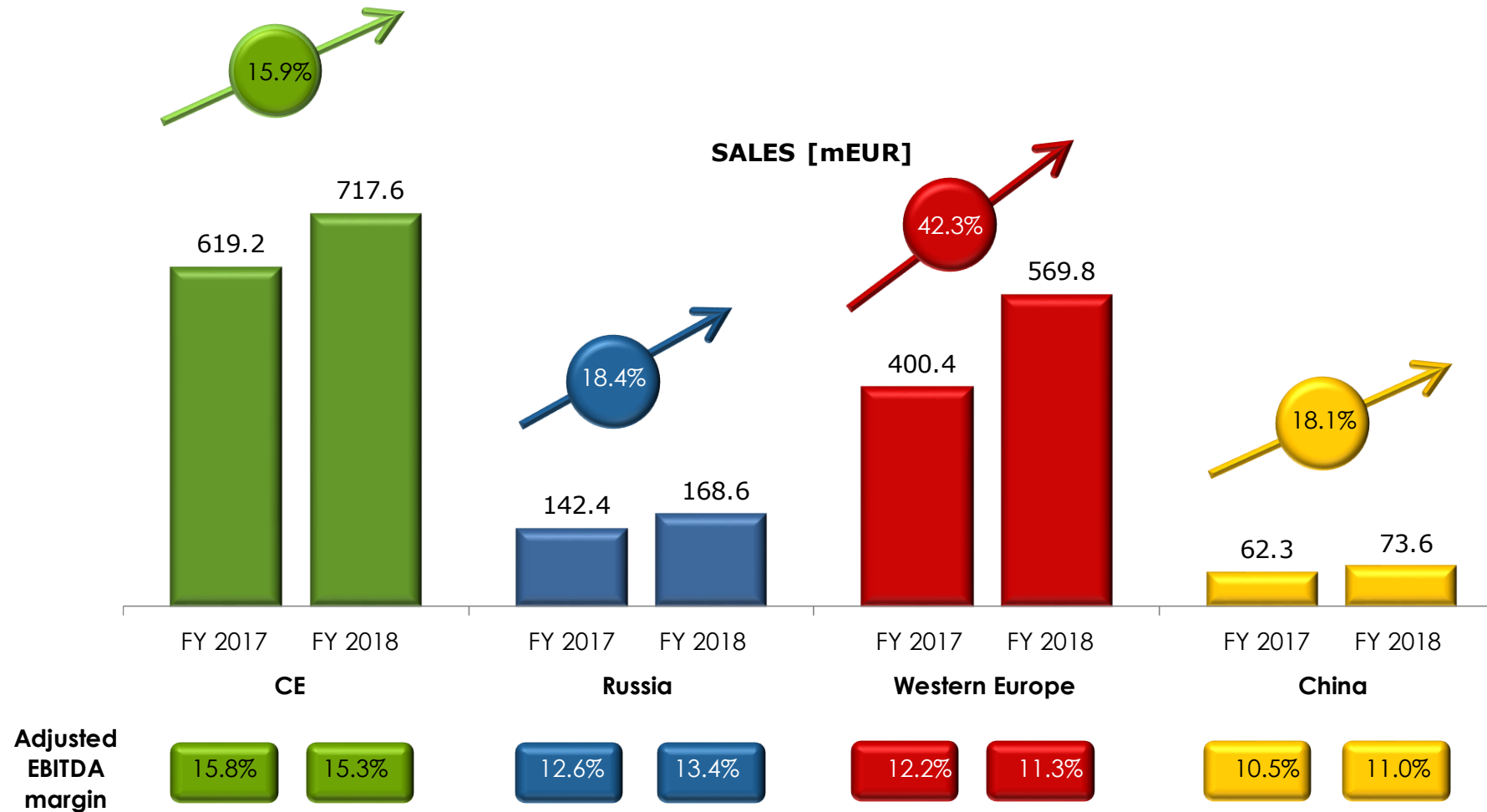


* Attributable to AmRest's shareholders

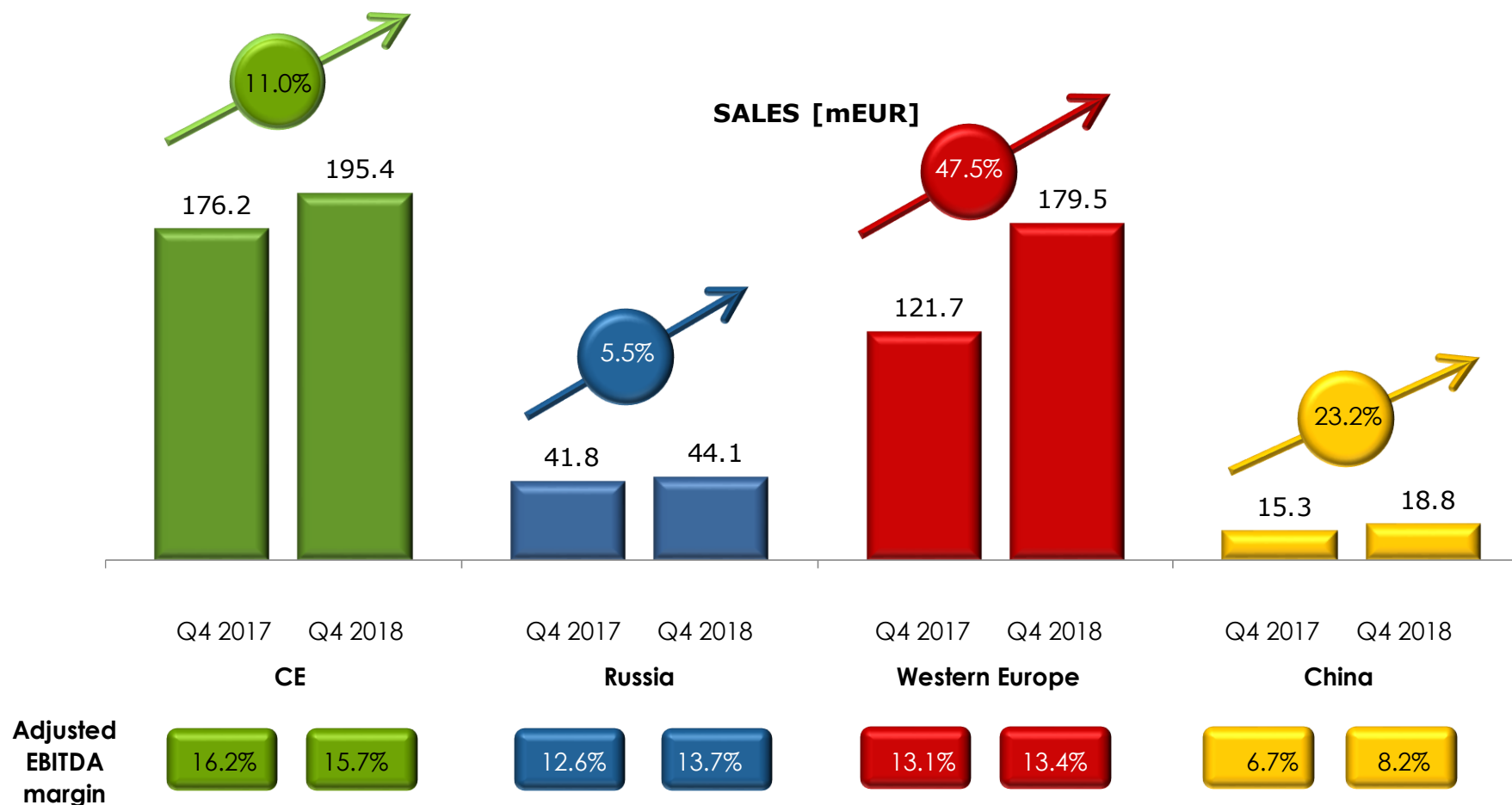


AmRest

FY 2018 financials by segments



Q4 2018 financials by segments



Q4 2018 financials – key figures

mEUR	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	TTM ^[1]
Sales	318.5	359.1	347.4	364.3	392.3	442.9	1 546.9
Sales growth ^[2]	19.4%	29.4%	30.8%	23.6%	23.2%	23.3%	25.0%
Adjusted EBITDA ^[3]	49.2	46.5	35.7	44.1	51.6	56.4	187.8
Adjusted EBITDA (%)	15.5%	13.0%	10.3%	12.1%	13.2%	12.7%	12.1%
EBIT	28.0	10.7	11.7	12.8	27.5	19.6	71.6
EBIT (%)	8.8%	3.0%	3.4%	3.5%	7.0%	4.4%	4.6%
Profit for the period ^[4]	20.0	10.3	5.1	8.2	18.0	11.7	43.0
Profit for the period (%)	6.3%	2.9%	1.5%	2.2%	4.6%	2.7%	2.8%
Net debt	279.5	342.4	354.3	350.7	379.0	545.9	545.9
Net debt/EBITDA	1.99	2.21	2.25	2.19	2.33	2.97	2.97

[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 related to professional services, connected with finalized merger or acquisition and directly related to the transaction), corrections in indirect taxes and the effect of SOP exercise method modification (difference in accounting cost of employee benefits accounted under cash settled versus equity settled option plan)

[4] Attributable to AmRest shareholders



Outlook

- Expected dynamic pace of organic growth
- Focus on **integration of acquired businesses**
- Future growth founded on **4 pillars**:
 - Operating **Restaurants**
 - Leveraging **Supply** and **Food Procurement** platforms
 - Expansion of **Franchise** network
 - **Digital** and **delivery**
- Long-term vision of becoming **#1 restaurant operator in Europe**



AmRest

IR contact



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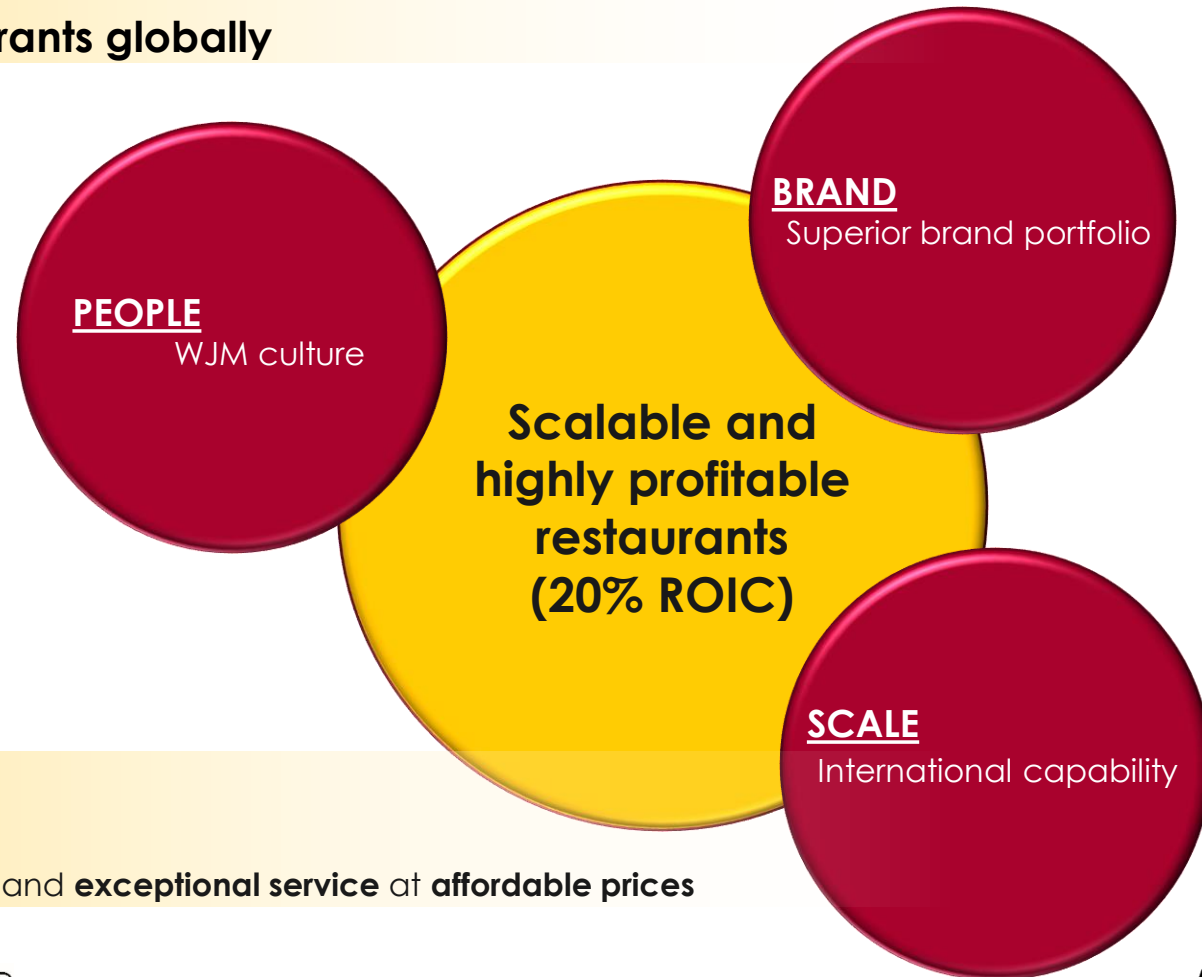


Backup



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**



Superior BRAND portfolio

Franchised
brands



779 restaurants
12 countries
AmRest since 1994

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



449 restaurants
9 countries
AmRest since 1993

- **Global #1 in pizza category**
- **Handmade pizza...** and more
- **Casual dining** - unmatched hospitality
- **Delivery and Express** concepts – world class food innovations based on digital solutions
- **Entered France, Germany & Czech Republic in 2017 and Armenia, Azerbaijan and Slovakia in 2018**



Superior BRAND portfolio

Franchised
brands



60 restaurants
4 countries
AmRest since 2007

- Global #2 in burger category
- **Better burger** – 100% beef, flame grilled, strong focus on quality
- „Have it your way” philosophy
- **Authentic, humorous and bold approach**
- **Entered Slovakia in 2018**



341 coffee shops
7 countries
AmRest since 2008

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



Superior BRAND portfolio

Proprietary
brands



blue frog 蓝蛙
bar & grill

67 restaurants
China, Spain, Poland
AmRest since 2013

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

La Tagliatella

249 restaurants
4 countries
AmRest since 2011

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



Superior BRAND portfolio

Proprietary
brands




SUSHISHOP

171 restaurants
12 countries
AmRest since 2018

- **Leading European chain for sushi**, sashimi and other specialties of Japanese cuisine
- **Premium brand**, offering high-quality products
- Well suited for **international expansion** and **franchising**
- **Strong exposure to delivery**, allowing to exploit positive market trends

BACOA

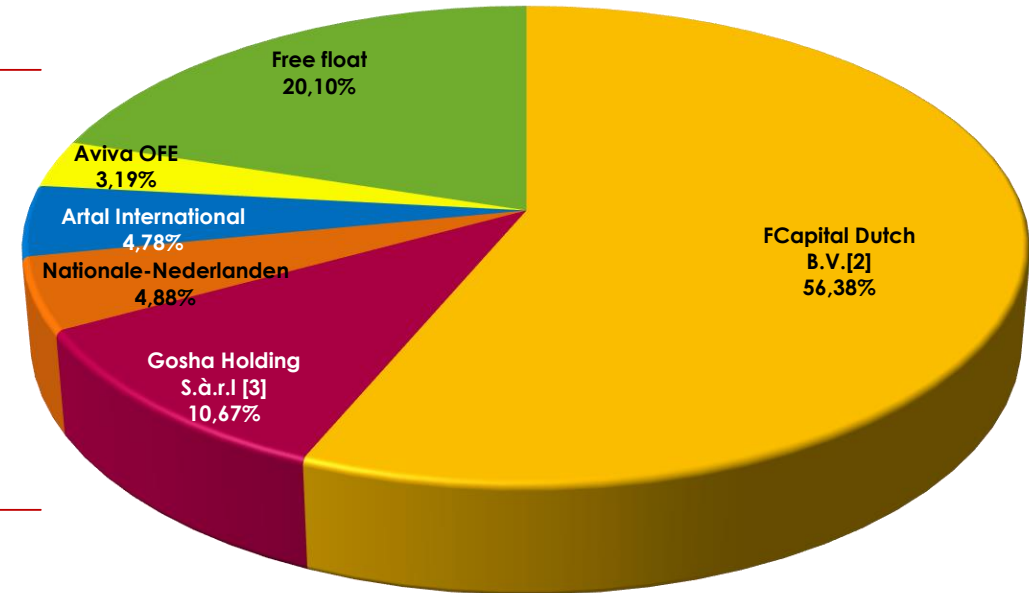
7 restaurants
Spain
AmRest since 2018

- **High-quality** value-for-money gourmet burger experience in a cool and trendy environment
- **Early stage, yet proven** concept, with very good economics of recent openings
- Equipped with **central kitchen**, facilitating planned high-pace growth



EAT factsheet

Ticker	EAT (AmRest)
Listing	WSE
Free float	20.10%
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	48 846
Number of shares	219.6m
Number of restaurants	2 126 ^[1]



Data as at December 31, 2018

^[1] Including stores operated by La Tagliatella Pizza Hut, Bacoa and Sushi Shop franchisees

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

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



Segment reporting

mEUR	Q4 2018			Q4 2017		
	Amount	Share	Margin	Amount	Share	Margin
Revenue	442.9			359.1		
Poland	108.6	24.5%		102.2	28.5%	
Czechia	48	10.8%		41.6	11.6%	
Hungary	24.9	5.6%		20.8	5.8%	
Other CEE	13.9	3.1%		11.6	3.2%	
Total CEE	195.4	44.1%		176.2	49.1%	
Russia	44.1	10.0%		41.8	11.6%	
Spain	67.9	15.3%		59.3	16.5%	
Germany	44.7	10.1%		43.4	12.1%	
France	66.4	15.0%		18.7	5.2%	
Other Western Europe	0.5	0.1%		0.3	0.1%	
Western Europe	179.5	40.5%		121.7	33.9%	
China	18.8	4.3%		15.3	4.3%	
Other	5.1	1.1%		4.1	1.2%	
EBITDA	49.3		11.1%	38.7		10.8%
Poland	11.2		10.3%	13.2		12.9%
Czechia	10		20.8%	8.1		19.4%
Hungary	3.6		14.5%	2.8		13.3%
Other CEE	2.1		15.0%	1.8		16.6%
Total CEE	26.9		13.8%	25.9		14.7%
Russia	6.0		13.6%	4.9		11.7%
Spain	16.0		23.5%	14.7		24.8%
Germany	0.1		0.1%	1.1		2.6%
France	4.8		7.4%	-1.0		-
Other Western Europe	0.0		-	-0.1		-
Western Europe	20.9		11.7%	14.7		12.1%
China	1.2		6.4%	0.9		6.0%
Other	-5.7		-	-7.7		-
Adjusted EBITDA*	56.4		12.7%	46.5		13.0%
Poland	12.5		11.5%	14.4		14.1%
Czechia	11.1		23.0%	8.6		20.7%
Hungary	4.4		17.7%	3.2		15.5%
Other CEE	2.6		19.3%	2.4		20.2%
Total CEE	30.6		15.7%	28.6		16.2%
Russia	6.0		13.7%	5.3		12.6%
Spain	16.8		24.7%	15.2		25.6%
Germany	0.7		1.5%	1.5		3.4%
France	6.6		9.9%	-0.6		-
Other Western Europe	0.0		4.9%	-0.1		-
Western Europe	24.1		13.4%	16		13.1%
China	1.5		8.2%	1.0		6.7%
Other	-5.8		-	-4.4		-
EBIT	19.6		4.4%	10.7		3.0%
Poland	2.9		2.7%	5.7		5.5%
Czechia	7.8		16.3%	5.9		14.2%
Hungary	1.8		7.1%	1.4		6.9%
Other CEE	0.5		3.1%	0.9		7.5%
Total CEE	13.0		6.6%	13.9		7.9%
Russia	2.8		6.4%	2.0		4.7%
Spain	12.5		18.4%	10.0		16.9%
Germany	-2.8		-	-3.1		-
France	0.9		1.2%	-3.1		-
Other Western Europe	-0.1		-	-0.1		-
Western Europe	10.5		5.8%	3.7		3.0%
China	-0.7		-	-0.9		-
Other	-6.0		-	-8.0		-

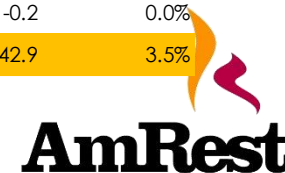
mEUR	2018			2017		
	Amount	Share	Margin	Amount	Share	Margin
Revenue	1 546.9			1 237.9		
Poland	409.4	26.5%		370.2	29.9%	
Czechia	169.6	11.0%		139.0	11.2%	
Hungary	89.7	5.8%		70.6	5.7%	
Other CEE	48.9	3.2%		39.4	3.2%	
Total CEE	717.6	46.4%		619.2	50.0%	
Russia	168.6	10.9%		142.4	11.5%	
Spain	244.3	15.8%		217.3	17.6%	
Germany	170.4	11.0%		157.0	12.7%	
France	153.9	10.0%		25.7	2.1%	
Other Western Europe	1.2	0.1%		0.4	0.0%	
Western Europe	569.8	36.8%		400.4	32.3%	
China	73.6	4.8%		62.3	5.0%	
Other	17.3	1.1%		13.6	1.1%	
EBITDA	173.2		11.2%	148.2		12.0%
Poland	48.3		11.8%	46.8		12.6%
Czechia	35.3		20.8%	27.3		19.6%
Hungary	14.9		16.6%	11.6		16.4%
Other CEE	6.0		12.3%	6.9		17.6%
Total CEE	104.5		14.6%	92.6		15.0%
Russia	21.7		12.9%	16.8		11.8%
Spain	53.7		22.0%	49.1		22.6%
Germany	-1.7		-	-0.6		-
France	6.0		3.9%	-1.6		-
Other Western Europe	-0.4		-	-0.4		-
Western Europe	57.6		10.1%	46.5		11.6%
China	7.1		9.7%	5.9		9.5%
Other	-17.7		-	-13.6		-
Adjusted EBITDA*	187.8		12.1%	162.2		13.1%
Poland	48.9		11.9%	49.4		13.3%
Czechia	37.0		21.9%	28.3		20.4%
Hungary	16.4		18.3%	12.4		17.6%
Other CEE	7.3		14.7%	7.7		19.5%
Total CEE	109.6		15.3%	97.8		15.8%
Russia	22.7		13.4%	17.9		12.6%
Spain	55.5		22.7%	50.4		23.2%
Germany	-0.1		-	-0.1		-
France	9.5		6.1%	-1.1		-
Other Western Europe	-0.3		-	-0.4		-
Western Europe	64.6		11.3%	48.8		12.2%
China	8.1		11.0%	6.6		10.5%
Other	-17.2		-	-8.9		-
EBIT	71.6		4.6%	62.7		5.1%
Poland	19.6		4.8%	21.5		5.8%
Czechia	26.0		15.3%	19.7		14.2%
Hungary	8.9		10.0%	6.7		9.5%
Other CEE	0.6		1.6%	3.4		9.0%
Total CEE	55.1		7.7%	51.3		8.3%
Russia	10.4		6.2%	6.7		4.7%
Spain	38.1		15.6%	34.4		15.9%
Germany	-11.2		-	-10.5		-
France	-3.6		-	-4.2		-
Other Western Europe	-0.5		-	-0.8		-
Western Europe	22.8		4.0%	18.9		4.7%
China	1.7		-	-0.2		-
Other	-18.4		-	-14		-

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

Consolidated P&L

mEUR	Q4 2018	% of sales	Q4 2017	% of sales
Restaurant sales	418.3		336.8	
Franchise and other sales	24.6		22.4	
Total sales	442.9		359.1	
Company operated restaurant expenses:				
Food and material	-118.6	-26.8%	-98.8	-27.5%
Payroll and employee benefits	-109.9	-24.8%	-81.6	-22.7%
Royalties	-20.6	-4.6%	-17.5	-4.9%
Occupancy and other operating expenses	-123.9	-28.0%	-103.1	-28.7%
Franchise and other expenses	-17.7	-4.0%	-17.1	-4.8%
General and administrative (G&A) expenses	-34.3	-7.7%	-26.2	-7.3%
Impairment losses	-3.6	-0.8%	-6.1	-1.7%
Other income	5.1	1.2%	2.0	0.6%
Profit/(loss) from operations	19.6	4.4%	10.7	3.0%
EBITDA	49.3	11.1%	38.7	10.8%
Financial costs	-5.4	-1.2%	-4.3	-1.2%
Financial income	2.0	0.4%	0.3	0.1%
Income/(loss) from associates	0.0	0.0%	0.0	0.0%
Income tax expense	-5.0	-1.1%	2.7	0.8%
Profit for the period	11.1	2.5%	9.5	2.6%
Attributable to:				
Non controlling interest	-0.6	-0.1%	-0.8	-0.2%
Equity holders of the parent	11.7	2.7%	10.3	2.9%

mEUR	2018	% of sales	2017	% of sales
Restaurant sales	1 460.6		1 162.3	
Franchise and other sales	86.3		75.6	
Total sales	1 546.9		1 237.9	
Company operated restaurant expenses:				
Food and material	-416.8	-26.9%	-338.5	-27.3%
Payroll and employee benefits	-375.1	-24.2%	-282.1	-22.8%
Royalties	-74.6	-4.8%	-59.4	-4.8%
Occupancy and other operating expenses	-433.4	-28.0%	-353.9	-28.6%
Franchise and other expenses	-62.3	-4.0%	-50.3	-4.1%
General and administrative (G&A) expenses	-115.1	-7.4%	-91.1	-7.4%
Impairment losses	-9.5	-0.6%	-7.8	-0.6%
Other income	11.5	0.7%	7.9	0.6%
Profit/(loss) from operations	71.6	4.6%	62.7	5.1%
EBITDA	173.2	11.2%	148.2	12.0%
Financial costs	-16.8	-1.1%	-14.0	-1.1%
Financial income	2.7	0.2%	0.8	0.1%
Income/(loss) from associates	0.0	0.0%	0.0	0.0%
Income tax expense	-16.2	-1.0%	-6.8	-0.6%
Profit for the period	41.3	2.7%	42.7	3.5%
Attributable to:				
Non controlling interest	-1.7	-0.1%	-0.2	0.0%
Equity holders of the parent	43.0	2.8%	42.9	3.5%



Net profit and adjusted EBITDA reconciliation

mEUR	Q4 2018	% of sales	Q4 2017	% of sales	change	% of change
Restaurant sales	418.3	94.4%	336.7	93.8%	81.6	24.2%
Franchise and other sales	24.6	5.6%	22.4	6.2%	2.2	10.0%
Total sales	442.9		359.1		83.8	23.3%

Net Profit for the period	11.1	2.5%	9.4	2.6%	1.7	17.7%
+ Finance costs	5.4	1.2%	4.3	1.2%	1.1	25.2%
- Finance income	-2.0	-0.4%	-0.3	-0.1%	-1.7	563.5%
+ Income tax expense	5.0	1.1%	-2.7	-0.8%	7.8	-283.2%
+ Depreciation and Amortisation	26.2	5.9%	21.9	6.1%	4.3	19.6%
+ Impairment losses	3.6	0.8%	6.1	1.7%	-2.5	-41.5%
EBITDA	49.3	11.1%	38.7	10.8%	10.6	27.4%
+ Start-up expenses*	6.0	1.4%	4.5	1.2%	1.6	35.4%
+ M&A related expenses**	1.8	0.4%	2.5	0.7%	-0.8	-29.9%
+ / - Effect of SOP exercise method modification***	-0.1	0.0%	0.8	0.2%	-0.9	-
+ / - Indirect taxes adjustments****	-0.6	-0.1%	0.0	0.0%	-0.6	-
Adjusted EBITDA	56.4	12.7%	46.5	13.0%	9.9	21.3%

mEUR	2018	% of sales	2017	% of sales	change	% of change
Restaurant sales	1 460.6	94.4%	1 162.3	93.9%	298.3	25.7%
Franchise and other sales	86.3	5.6%	75.6	6.1%	10.7	14.1%
Total sales	1 546.9		1 237.9		309.0	25.0%

Net Profit for the period	41.3	2.7%	42.7	3.4%	-1.3	-3.2%
+ Finance costs	16.8	1.1%	14.0	1.1%	2.7	19.4%
- Finance income	-2.7	-0.2%	-0.8	-0.1%	-1.9	242.0%
+ Income tax expense	16.2	1.0%	6.8	0.6%	9.4	138.0%
+ Depreciation and Amortisation	92.1	6.0%	77.7	6.3%	14.4	18.5%
+ Impairment losses	9.5	0.6%	7.8	0.6%	1.7	21.2%
EBITDA	173.2	11.2%	148.2	12.0%	25.0	16.8%
+ Start-up expenses*	13.1	0.9%	9.2	0.7%	3.9	42.6%
+ M&A related expenses**	3.1	0.2%	2.9	0.2%	0.2	7.2%
+ / - Effect of SOP exercise method modification***	0.8	0.1%	1.9	0.1%	-1.0	-
+ / - Indirect taxes adjustments****	-2.5	-0.2%	0.0	0.0%	-2.5	-
Adjusted EBITDA	187.8	12.1%	162.2	13.1%	25.6	15.8%

* 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	31.12.2016	31.12.2017	31.03.2018	30.06.2018	30.09.2018	31.12.2018
Poland		131	139	158	188	206	254	279	299	320	344	389	454	454	470	478	515
	KFC	79	85	94	110	121	150	163	179	191	206	222	243	245	248	249	264
	BK		4	9	17	19	27	28	27	32	33	36	41	41	42	42	40
	SBX				3	9	21	32	35	38	40	52	64	63	65	67	70
	PH	52	50	55	58	57	58	56	58	59	67	79	105	106	114	119	140
Czech		43	44	62	67	75	73	83	89	94	102	114	133	133	137	143	162
	KFC	43	44	53	55	58	56	62	65	68	71	78	85	85	88	90	97
	BK			1	2	5	5	7	7	7	7	8	12	12	12	12	17
	SBX			8	10	12	12	14	17	19	24	28	34	34	35	37	41
	PH							0	0	0	0	0	2	2	2	4	7
Hungary		17	102	130	124	121	27	166	192	244	49	66	82	82	85	89	104
	KFC	5	13	15	17	16	21	25	27	30	35	45	50	50	51	53	58
	SBX					3	6	7	9	10	12	16	20	19	21	22	27
	PH	12	9	7	5	2	2	2	2	2	2	5	12	13	13	14	19
Russia			40	54	51	50	55	64	77	101	109	123	165	168	217	224	244
	KFC		22	37	37	39	44	56	67	92	101	115	154	156	160	166	178
	PH E		18	17	14	11	11	10	10	9	8	8	11	12	33	36	41
	PH F														24	24	25
Bulgaria			1	4	4	5	5	6	5	6	11	11	13	13	15	18	19
	KFC		1	2	2	2	2	4	4	5	5	5	5	5	5	5	5
	SBx			2	2	3	3	2	1	1	1	1	1	1	1	1	1
Serbia	KFC		1	1	2	3	4	4	5	5	5	5	7	7	7	7	8
Croatia	KFC						1	2	5	5	5	5	7	7	7	7	8
Romania	SBx										19	28	36	38	40	41	46
Slovakia												3	4	4	4	5	9
	PH											3	4	4	4	4	5
	BK															1	2
Armenia	PH F														2	2	2
Azerbaijan	PH F														2	2	2
Spain							152	168	178	190	216	245	278	278	287	299	326
	TAGE						35	47	53	57	65	73	72	71	69	70	73
	TAGF						85	89	94	101	115	129	152	153	159	161	164
	KFC						32	32	31	32	36	43	53	53	57	58	67
	BF E												1	1	2	2	4
	BF F															2	2
	Bacooa E															2	3
	Bacooa F															2	4
	Sushi E															2	7
	Sushi F																
France							2	1	4	4	10	10	174	178	179	191	322
	TAGE							1	4	4	4	5	5	5	5	5	5
	TAGF						2	4	4	4	6	5	4	4	4	4	3
	PH E												8	8	8	10	11
	PH F												118	118	117	116	118
	KFC												41	43	45	56	65
	Sushi E																86
Germany								2	3	3	2	145	234	235	237	239	253
	SBx											143	136	133	133	134	139
	TAGE							2	3	3	2	2	2	2	2	2	2
	KFC												22	23	24	24	27
	PH E												3	4	4	7	4
	PH F												71	73	74	75	75
Austria	KFC												1	1	1	1	1
Slovenia	KFC												1	1	1	1	1
Portugal													1	1	1	1	5
	TAGE												1	1	1	1	2
China								12	18	22	29	36	47	47	51	57	63
	BF							10	11	17	25	32	43	43	47	53	60
	KABB							1	2	3	4	4	4	4	4	4	3
Belgium																	8
	Sushi E																5
Italy																	3
	Sushi F																1
Switzerland	Sushi E																2
Luxembourg	Sushi E																6
UK	Sushi E																2
UAE	Sushi F																5
Saudi Arabia	Sushi F																8
Iran	Sushi F																3
Total AmRest		191	327	513	539	563	678	790	883	998	904	1181	1639	1649	1743	1807	2126

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