



dunkin'
brands®

2014 Annual Report



Dear Shareholders,

Since going public in July 2011, we have added nearly **2,500** stores globally, grown our revenues by more than **25 percent**, grown operating income by more than **50 percent**, and returned nearly **\$860 million** to shareholders. Highlights from our performance in 2014 included:

704

net new restaurants worldwide

405

net new Dunkin' Donuts in the U.S.

17

net new Baskin-Robbins in the U.S.

282

net new international Dunkin' Donuts and Baskin-Robbins

4.9%

revenue growth

7.5%

adjusted operating income growth

48.9%

adjusted operating income margin

13.7%

diluted adjusted EPS growth

50%+

free cash flow growth



Nigel Travis

Chairman and CEO,
Dunkin' Brands Group, Inc.

This success has been achieved by our unremitting focus on franchise economics and commitment to driving value for our shareholders.

Besides being extremely proud of what we've accomplished since becoming a public company, I am also very excited about the long-term growth prospects for Dunkin' Brands.

In addition to our strong financial performance in 2014, both brands had notable achievements last year, including:

- **Very strong** domestic restaurant level unit economics and robust U.S. restaurant development for both of our brands, including the opening of our first traditional Dunkin' Donuts restaurants in California;
- **Growing transactions** in the Dunkin' Donuts U.S. business in the face of macroeconomic and competitor headwinds;



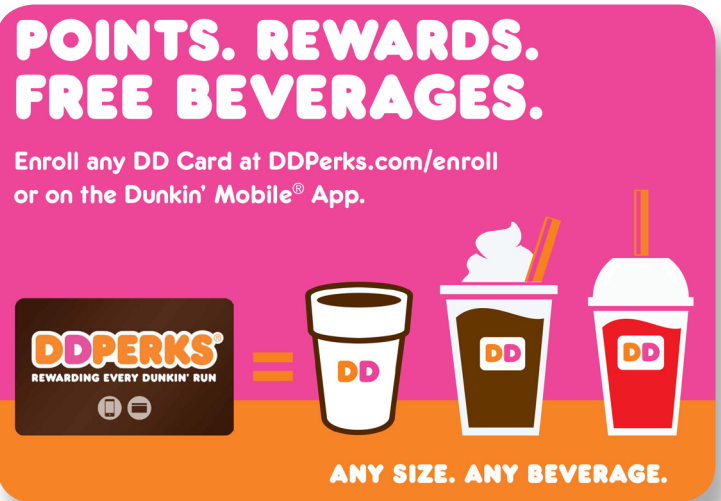
- **Positive net store growth** and comparable store sales growth for Baskin-Robbins U.S. for the second straight year;



The launch of the **DD Perks** loyalty program, which grew to more than

2.5 MILLION

members in the first year;



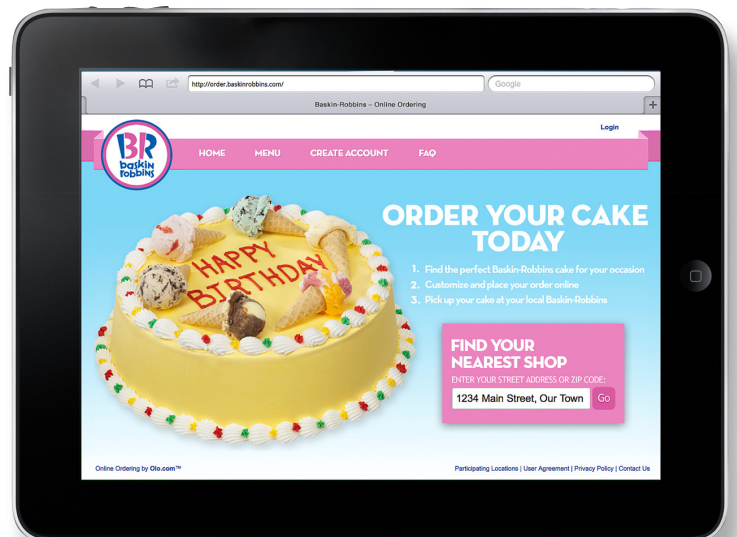
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FREE BEVERAGES.**

Enroll any DD Card at DDPerks.com/enroll
or on the Dunkin' Mobile® App.

DDPERKS
REWARDING EVERY DUNKIN' RUN

ANY SIZE. ANY BEVERAGE.

The launch of Baskin-Robbins **online ice cream cake ordering**, which has been a major catalyst for our cake category and overall brand growth;



<http://order.baskinrobbins.com/> Baskin-Robbins - Online Ordering

BR baskin robbins

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ORDER YOUR CAKE TODAY

1. Find the perfect Baskin-Robbins cake for your occasion
2. Customize and place your order online
3. Pick up your cake at your local Baskin-Robbins

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ENTER YOUR STREET ADDRESS OR ZIP CODE:
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Significant progress retooling our **international businesses**, demonstrated by new international development agreements in Sweden, Austria, and China;



- **A successful debt refinancing**, which we began at the end of 2014 and completed early this year. As a result of our new debt structure, we have more financial flexibility, a stable fixed-interest rate, and the ability to return value to shareholders by repurchasing shares with the net proceeds.

I'm proud of all we accomplished in 2014 and the significant progress we made to position our company and our brands for the future. Looking ahead, we remain focused on delivering on both our short- and long-term financial targets and are aligned as an organization behind **five key priorities**:

- 1** Grow the relevance of our brands around the world with a focus on beverages. Dunkin' Donuts is a leader in the U.S. beverage category, and we continue to strengthen this leadership as we grow our restaurant footprint in the U.S. as well as around the globe. We recently took another major step forward with this priority with our announcement that we had signed an agreement with J.M. Smucker and Keurig Green Mountain to make Dunkin' K-Cups® available both online and in thousands of retail outlets in addition to our restaurants.



- 2** Expand global consumer engagement efforts in mobile, loyalty and social media.

- 3** Enhance the guest experience around the world. First and foremost, the success of our brands begins with the guest experience. Together with our franchisees and licensees, we are focused on constantly improving every aspect of that experience from the service behind the counter, to the products we serve and the appearance of our restaurants.



4 Continue to implement our sustainability plan. Our work to find a more environmentally friendly alternative to our iconic Dunkin' Donuts foam cup is just one example of the efforts we have underway to be an even more responsible retailer. Another initiative is our DD Green program, which is our sustainable U.S. restaurant development program that we introduced in 2014.



5 Intensify our focus on high potential domestic and international markets, including California, Europe, the Middle East, and China. Given our two strong global brands and the consumer appeal of our concepts, we believe we have an incredible runway for expansion.



I would like to thank our franchisees, licensees, crew members and corporate employees for all they have contributed to our success, and thank you for your investment in Dunkin' Brands.

We look forward to continuing to drive value for you, our shareholders.

A handwritten signature in black ink that reads 'Nigel Travis'.

Nigel Travis
CEO Dunkin' Brands, Inc.





dunkinbrands.com



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